

THE VILLAGE DISTRICT OF EIDELWEISS

FINANCIAL REPORT

AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2016

**THE VILLAGE DISTRICT OF EIDELWEISS
FINANCIAL REPORT
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TABLE OF CONTENTS

INDEPENDENT AUDITOR’S REPORT	1
MANAGEMENT’S DISCUSSION AND ANALYSIS	3
BASIC FINANCIAL STATEMENTS	
Statement of Net Position (Exhibit 1)	7
Statement of Activities (Exhibit 2)	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds (Exhibit 3)	9
Reconciliation of Total Governmental Fund Balances to the Statement of Net Position (Exhibit 4)	10
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds (Exhibit 5)	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities (Exhibit 6)	12
Statement of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual:	
General Fund (Non-GAAP Budgetary Basis) (Exhibit 7)	13
Water Extension Fund (Exhibit 8)	14
NOTES TO THE FINANCIAL STATEMENTS	15
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of the Village District’s Proportionate Share of the Net Pension Liability (Exhibit 9)	26
Schedule of the Village District’s Pension Contributions (Exhibit 10)	27
Note to the Required Supplementary Information	28
SUPPLEMENTARY INFORMATION	
INDIVIDUAL FUND SCHEDULES	
General Fund:	
Schedule of Estimated and Actual Revenues (Exhibit 11)	29
Schedule of Appropriations, Expenditures and Encumbrances (Non-GAAP Budgetary Basis) (Exhibit 12)	30
Schedule of Changes in Unassigned Fund Balance (Non-GAAP Budgetary Basis) (Exhibit 13)	31
Supplementary Financial Statement	32



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, 2016, 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, 2016, and the respective changes in financial position thereof and budgetary comparison statements 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 6 and pension related schedules on pages 26 and 27 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 the Supplemental Financial Statement are fairly stated in all material respects in relation to the basic financial statements as a whole.

May 30, 2017

Roberts & Heene, PLLC

**Village District of Eidelweiss
Management Discussion and Analysis
For Fiscal Year Ended December 31, 2016
February 25, 2017**

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, 2016.

This is the sixth 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 sixth audited statement since 2003. Having more than five 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 2016 by **\$2,279,880**.
- At the close of 2016, the VDOE's Unassigned Fund balance in the General Fund was **\$157,298**. The Water Extension Fund balance was **\$5,906.48**

Overview of the Financial Statements

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

Income Statement	2015	2016
Revenues		
Program Income	208,950	187,199
General Revenue	449,449	439,658
Total Revenues	658,399	626,857
Expenses		
General Government	127,167	156,201
Highways and Streets	295,289	221,367
Water Distribution/Treatment	140,017	175,055
Culture and Recreation	7,813	6,600
Interest on Long-term Debt	10,893	15,720
Capital Outlay	50,987	26,754
Total Expenses	632,166	601,697
Net Income	26,233	25,160
Assets and Liabilities	2015	2016
Assets		
Cash	49,247	49,819
Capital Reserve Balances	144,522	163,628
Taxes Receivable	245,733	216,277
Accounts Receivable, net	6,326	4,043
Inventory	0	0
Prepaid expense	7,006	20,221
Land	252,127	271,127
Other Capital Assets, net	2,002,177	2,238,609
Total Assets	2,707,138	2,963,724
Deferred Outflows-Pensions	7,168	68,503
Liabilities		
Accounts Payable	7,346	9,116
Accrued Payroll	5,526	7,639
Accrued Interest Payable	6,230	7,270
Retainage Payable	0	4,177
Capital Leases/Notes Payable	380,907	592,792
Net Pension Liability	48,142	125,352
Total Liabilities	448,161	746,346
Deferred Inflows-Pensions	11,425	6,001
Net Position	2,254,720	2,279,880

Budget Discussion

The performance against the budget is favorable. The net result was a favorable balance of **\$12,165** against a total budget of **\$993,796**.

	Expended/Encumbered	Budget	Variance
Expenditures			
Executive	12,198	12,200	2
Financial Administration	48,021	48,248	227
Legal Expense	2,625	3,400	775
Employee Benefits	43,860	51,016	7,156
General Government Buildings	10,286	14,323	4,037
Insurance	27,422	13,750	(13,672)
Bond Payments (P&I)	71,875	61,285	(24,894)
Regional Association	710	1,020	310
Miscellaneous/Contingency	781	6,275	5,494
Highway & Streets (incl. Equip. Maintenance)	193,713	213,160	19,447
Street Lighting	1,292	1,550	258
Parks & Recreation	6,600	8,500	1,900
TAN Interest	376	500	124
Water Services	173,636	175,680	2,044
Capital Outlay	290,932	329,889	38,957
Prior Year Encumbrances		46,919	
Current Year Encumbrances	13,100		
Total Expended/Encumbered	981,631	993,796	12,165

General Government/Highway

The General Government Operations/Highway expenditures had a favorable variance against the budget of \$10,121.

Accounts that contributed to the positive balance:

- Employee Benefits was favorable by \$7,156 primarily due to only one of three full time employees taking the insurance for all of 2016.
- Highways and Streets were favorable by \$19,447. Purchasing of sand in bulk at a reduced summer price and favorable pricing for fuel contributed.
- Water Services were favorable by \$2,044.

Accounts that contributed to an unfavorable balance:

- Debt Services is unfavorable by \$24,894. The portion of debt paid in 2016 by the water budget is reimbursed as an offset to this unfavorable balance.
- Insurance was unfavorable by \$13,672. The change of property-liability carrier and loss of credits that had been received from the prior carrier contributed to this unfavorable balance.

Water System

- There were no material variances from budget.
- SCADA controls and displays were updated to improve reliability of the system.
- The second booster pump at Jungfrau was replaced. This station is now fully updated with all equipment less than 3 years old.
- The well pumps at the Muddy Beach well field were replaced. This station will need booster pumps and electronics for future continued use.

General Fund and Capital Reserve Fund Policies

We enter 2017 with a budget that reflects the ongoing operational costs and the immediate capital requirements of the VDOE. A comprehensive review is being performed to evaluate and propose future capital improvements. The objective is to provide a plan that covers the long term needs of the VDOE. The Board plans to keep the voters and taxpayers informed on our progress.

BASIC FINANCIAL STATEMENTS

EXHIBIT 1
VILLAGE DISTRICT OF EIDELWEISS
Statement of Net Position
December 31, 2016

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 49,819
Intergovernmental receivable	163,628
Other receivables	220,320
Prepaid items	20,221
Capital assets, not being depreciated:	
Land	271,127
Capital assets, net of accumulated depreciation:	
Lodge and cabana	26,410
Water system	656,013
Eidelweiss Drive facility	200,610
Heavy equipment	611,688
Roads and dams	697,828
Conway Road facility	46,060
Total assets	2,963,724
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred amounts related to pensions	68,503
 LIABILITIES	
Accounts payable	9,116
Accrued payroll and benefits	7,639
Accrued interest payable	7,270
Retainage payable	4,177
Tax anticipation note payable	70,000
Noncurrent obligations:	
Due within one year:	
Notes payable	63,829
Capital lease payable	23,780
Due in more than one year:	
Notes payable	276,807
Capital lease payable	158,376
Net pension liability	125,352
Total liabilities	746,346
 DEFERRED INFLOWS OF RESOURCES	
Deferred amounts related to pensions	6,001
 NET POSITION	
Net investment in capital assets	1,986,944
Unrestricted	292,936
Total net position	\$ 2,279,880

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, 2016

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Capital Grants and Contributions	
Governmental activities:				
General government	\$ 156,201	\$ -	\$ -	\$ (156,201)
Highways and streets	221,367	1,125	-	(220,242)
Water services and treatment	175,055	182,310	3,764	11,019
Culture and recreation	6,600	-	-	(6,600)
Interest on long-term debt	15,720	-	-	(15,720)
Capital outlay	26,754	-	-	(26,754)
Total primary government	<u>\$ 601,697</u>	<u>\$ 183,435</u>	<u>\$ 3,764</u>	<u>(414,498)</u>
General revenues:				
Property taxes				431,187
Miscellaneous				8,471
Total general revenues				<u>439,658</u>
Change in net position				25,160
Net position, beginning				<u>2,254,720</u>
Net position, ending				<u>\$ 2,279,880</u>

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, 2016

	General	Water Extension	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 14,020	\$ 35,799	\$ 49,819
Receivables:			
Taxes	216,277	-	216,277
Accounts	4,043	-	4,043
Intergovernmental	163,628	-	163,628
Interfund receivable	29,893	-	29,893
Prepaid items	20,221	-	20,221
Total assets	<u>\$ 448,082</u>	<u>\$ 35,799</u>	<u>\$ 483,881</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ 9,116	\$ -	\$ 9,116
Accrued salaries and benefits	7,639	-	7,639
Retainage payable	4,177	-	4,177
Interfund payable	-	29,893	29,893
Tax anticipation note payable	70,000	-	70,000
Total liabilities	<u>90,932</u>	<u>29,893</u>	<u>120,825</u>
Deferred inflows of resources:			
Unavailable revenue	<u>2,903</u>	<u>-</u>	<u>2,903</u>
Fund balances:			
Nonspendable	20,221	-	20,221
Committed	163,628	5,906	169,534
Assigned	13,100	-	13,100
Unassigned	157,298	-	157,298
Total fund balances	<u>354,247</u>	<u>5,906</u>	<u>360,153</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 448,082</u>	<u>\$ 35,799</u>	<u>\$ 483,881</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, 2016

Total fund balances of governmental funds (Exhibit 3)		\$ 360,153
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	\$ 3,010,318	
Less accumulated depreciation	<u>(500,582)</u>	2,509,736
Interfund receivables and payables between governmental funds are eliminated on the statement of net position.		
Receivables	\$ (29,893)	
Payables	<u>29,893</u>	-
Revenues that are not available to pay for current period expenditures are deferred in the funds.		
Unavailable water charges		2,903
Interest on long-term debt is not accrued in governmental funds.		
Accrued interest payable		(7,270)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Notes outstanding	\$ 340,636	
Capital lease outstanding	182,156	
Net pension liability	<u>125,352</u>	(648,144)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	\$ 68,503	
Deferred inflows of resources related to pensions	<u>(6,001)</u>	
		<u>62,502</u>
Total net position of governmental activities (Exhibit 1)		<u><u>\$ 2,279,880</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, 2016

	General	Water Extension	Total Governmental Funds
Revenues:			
Taxes	\$ 431,187	\$ -	\$ 431,187
Intergovernmental	3,764	-	3,764
Charges for services	175,805	8,000	183,805
Miscellaneous	8,968	3	8,971
Total revenues	<u>619,724</u>	<u>8,003</u>	<u>627,727</u>
Expenditures:			
Current:			
General government	145,903	-	145,903
Highways and streets	195,005	-	195,005
Water services and treatment	173,636	-	173,636
Culture and recreation	6,600	-	6,600
Debt service:			
Principal	71,875	-	71,875
Interest on long-term debt	14,680	-	14,680
Capital outlay	277,832	32,482	310,314
Total expenditures	<u>885,531</u>	<u>32,482</u>	<u>918,013</u>
Deficiency of revenues under expenditures	(265,807)	(24,479)	(290,286)
Other financing sources:			
Long-term debt issued	<u>213,750</u>	<u>-</u>	<u>213,750</u>
Net change in fund balances	(52,057)	(24,479)	(76,536)
Fund balances, beginning	406,304	30,385	436,689
Fund balances, ending	<u>\$ 354,247</u>	<u>\$ 5,906</u>	<u>\$ 360,153</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, 2016

Net change in fund balances of governmental funds (Exhibit 5)		\$ (76,536)
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	\$ 321,950	
Depreciation expense	<u>(80,061)</u>	241,889
The net effect of the disposal of capital assets increased net position.		13,543
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		(370)
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.		
Issuance of note	\$ (213,750)	
Repayment of note principal	48,786	
Repayment of capital lease principal	<u>23,089</u>	(141,875)
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		(1,040)
Governmental funds report pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned, net of employee contributions, is reported as pension expense.		
Village District pension contributions	\$ 13,278	
Cost of benefits earned, net of employee contributions	<u>(23,729)</u>	<u>(10,451)</u>
Change in net position of governmental activities (Exhibit 2)		<u><u>\$ 25,160</u></u>

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

EXHIBIT 7
VILLAGE DISTRICT OF EIDELWEISS
General Fund
Statement of Revenues, Expenditures and Changes in Unassigned Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2016

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes	\$ 430,873	\$ 430,873	\$ 431,187	\$ 314
Intergovernmental	6,767	6,767	3,764	(3,003)
Charges for services	166,093	166,093	175,805	9,712
Miscellaneous	7,963	7,963	8,746	783
Total revenues	<u>611,696</u>	<u>611,696</u>	<u>619,502</u>	<u>7,806</u>
EXPENDITURES				
Current:				
General government	170,232	150,232	145,903	4,329
Highways and streets	222,710	222,710	195,005	27,705
Water services and treatment	145,469	175,680	173,636	2,044
Culture and recreation	8,500	8,500	6,600	1,900
Debt service:				
Principal	61,285	61,285	71,875	(10,590)
Interest on long-term debt	-	-	14,304	(14,304)
Interest on tax anticipation note	500	500	376	124
Capital outlay	260,750	282,970	244,013	38,957
Total expenditures	<u>869,446</u>	<u>901,877</u>	<u>851,712</u>	<u>50,165</u>
Deficiency of revenues under expenditures	<u>(257,750)</u>	<u>(290,181)</u>	<u>(232,210)</u>	<u>57,971</u>
Other financing sources (uses):				
Transfers in	-	52,431	64,117	11,686
Transfers out	(25,000)	(45,000)	(83,000)	(38,000)
Long-term debt issued	213,750	213,750	213,750	-
Total other financing sources and uses	<u>188,750</u>	<u>221,181</u>	<u>194,867</u>	<u>(26,314)</u>
Net change in fund balance	<u>\$ (69,000)</u>	<u>\$ (69,000)</u>	(37,343)	<u>\$ 31,657</u>
Increase in nonspendable fund balance			(13,215)	
Unassigned fund balance, beginning			207,856	
Unassigned fund balance, ending			<u>\$ 157,298</u>	

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

EXHIBIT 8
VILLAGE DISTRICT OF EIDELWEISS
Water Extension Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2016

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for services	\$ 50,000	\$ 8,000	\$ (42,000)
Miscellaneous	-	3	3
Total revenues	<u>50,000</u>	<u>8,003</u>	<u>(41,997)</u>
EXPENDITURES			
Current:			
Repairs and improvements to water systemn	<u>50,000</u>	<u>32,482</u>	<u>17,518</u>
Net change in fund balance	<u>\$ -</u>	<u>(24,479)</u>	<u>\$ (24,479)</u>
Fund balance, beginning		<u>30,385</u>	
Fund balance, ending		<u>\$ 5,906</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, 2016**

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, 2016.

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, and a grant for the asset management system. 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, 2016**

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, 2016**

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, along with the net pension liability, 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 balance of prepaid items that is 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 and purchase orders 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, 2016**

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

II.A. 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 year 2016, appropriations of \$69,000 were voted by District Meeting from fund balance. No additional amount was used to reduce taxes.

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 or assigned fund balance and do not constitute expenditures or liabilities because the amounts 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 services, culture and recreation, debt service and capital outlay.

II.B. 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)	\$ 897,369
Adjustments:	
Perspective difference:	
Transfers from Expendable Trust Funds	(64,117)
Investment income of Expendable Trust Funds	222
Per Exhibit 5 (GAAP basis)	<u>\$ 833,474</u>

**THE VILLAGE DISTRICT OF EIDELWEISS
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2016**

Expenditures and other financing uses:	
Per Exhibit 7 (budgetary basis)	\$ 934,712
Adjustments:	
Basis difference:	
Encumbrances, beginning	46,919
Encumbrances, ending	(13,100)
Perspective difference:	
Transfers to Expendable Trust Funds	(83,000)
Per Exhibit 5 (GAAP basis)	<u>\$ 885,531</u>

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 \$216,277, and the balance of the expendable trust funds of \$163,628, 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 notes continue on the following page.

**THE VILLAGE DISTRICT OF EIDELWEISS
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2016**

III.B. Capital Assets

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

	<u>Balance, beginning</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance, ending</u>
At cost:				
Not being depreciated:				
Land	\$ 252,127	\$ 19,000	\$ -	\$ 271,127
Being depreciated:				
Lodge and cabana	42,000	-	-	42,000
Water system	799,490	52,600	-	852,090
Eidelweiss Drive facility	230,000	-	-	230,000
Heavy equipment	674,908	6,600	(4,876)	676,632
Roads and dams	630,719	243,750	-	874,469
Conway Road facility	64,000	-	-	64,000
Total capital assets being depreciated	<u>2,441,117</u>	<u>302,950</u>	<u>(4,876)</u>	<u>2,739,191</u>
Total all capital assets	<u>2,693,244</u>	<u>321,950</u>	<u>(4,876)</u>	<u>3,010,318</u>
Less accumulated depreciation:				
Lodge and cabana	(14,900)	(690)	-	(15,590)
Water system	(176,023)	(20,054)	-	(196,077)
Eidelweiss Drive facility	(25,170)	(4,220)	-	(29,390)
Heavy equipment	(56,909)	(26,454)	18,419	(64,944)
Roads and dams	(148,638)	(28,003)	-	(176,641)
Conway Road facility	(17,300)	(640)	-	(17,940)
Total accumulated depreciation	<u>(438,940)</u>	<u>(80,061)</u>	<u>18,419</u>	<u>(500,582)</u>
Net book value, capital assets being depreciated	<u>2,002,177</u>	<u>222,889</u>	<u>13,543</u>	<u>2,238,609</u>
Net book value, all capital assets	<u>\$ 2,254,304</u>	<u>\$ 241,889</u>	<u>\$ 13,543</u>	<u>\$ 2,509,736</u>

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

General government	\$ 1,330
Highways and streets	58,677
Water services	20,054
Total depreciation expense	<u>\$ 80,061</u>

**THE VILLAGE DISTRICT OF EIDELWEISS
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2016**

III.C. Long-Term Liabilities

Long-term liabilities currently outstanding are as follow:

	Original Amount	Issue Date	Maturity Date	Interest Rate %	Outstanding at 12/31/2016	Current Portion
General obligation notes payable:						
Jung Frau	\$ 133,000	2010	2020	3.802	\$ 52,355	\$ 14,261
Truck	\$ 109,590	2015	2020	3.349	89,141	21,189
Oak Ridge	\$ 213,750	2016	2023	2.720	<u>199,140</u>	<u>28,379</u>
					<u>340,636</u>	<u>63,829</u>
Capital lease payable:						
Road grader	\$ 256,890	2014	2023	2.99	182,156	23,780
Net pension liability					<u>125,352</u>	<u>-</u>
					<u>\$ 648,144</u>	<u>\$ 87,609</u>

Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended December 31, 2016:

	General Obligation Notes Payable	Capital Lease Payable	Net Pension Liability	Total
Balance, beginning	\$ 175,672	\$ 205,245	\$ 48,142	\$ 429,059
Additions	213,750	-	77,210	290,960
Reductions	<u>(48,786)</u>	<u>(23,089)</u>	-	<u>(71,875)</u>
Balance, ending	<u>\$ 340,636</u>	<u>\$ 182,156</u>	<u>\$ 125,352</u>	<u>\$ 648,144</u>

Debt Service Requirements to Maturity

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

Year Ending December 31,	Principal	Interest	Total
2017	\$ 63,829	\$ 9,963	\$ 73,792
2018	65,879	7,912	73,791
2019	67,997	5,794	73,791
2020	62,116	3,618	65,734
2021	31,664	2,014	33,678
2022-2023	49,151	1,366	50,517
Totals	<u>\$ 340,636</u>	<u>\$ 30,667</u>	<u>\$ 371,303</u>

**THE VILLAGE DISTRICT OF EIDELWEISS
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2016**

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

Year Ending December 31,	Principal	Interest	Total
2017	\$ 23,780	\$ 5,447	\$ 29,227
2018	24,491	4,736	29,227
2019	25,223	4,003	29,226
2020	25,977	3,249	29,226
2021	26,754	2,472	29,226
2022-2023	55,931	2,521	58,452
Totals	<u>\$ 182,156</u>	<u>\$ 22,428</u>	<u>\$ 204,584</u>

The 2016 District Meeting authorized \$213,750 of long-term bonds or notes for the reconstruction of Oak Ridge Road, which was all issued during the year.

III.D. Balances Within the Reporting Entity

The \$29,893 receivable in the General Fund and payable from the Water Extension Fund represents expenditures made by the General Fund, voted to be paid by the Water Extension Fund.

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 year, the Village District was a member of the New Hampshire Public Risk Management Exchange (Primex), which is considered a public entity risk pool, currently operating as a common risk management and insurance program for member governments.

Primex’s Workers’ Compensation and Property/Liability Programs are pooled risk management programs under RSA 5-B and RSA 281-A. Coverage is provided for fiscal years, July 1 through June 30. Contributions billed for fiscal year 2017, ending June 30, 2017, to be recorded as an insurance expenditure/expense for 2016 totaled \$20,221 for property/liability and \$4,989 for workers’ compensation. The member agreements permit 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.

**THE VILLAGE DISTRICT OF EIDELWEISS
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2016**

IV.B. Retirement Pensions

General Information about the Pension Plan

The New Hampshire Retirement System (NHRS) is a multiple-employer, cost-sharing, contributory public employee defined benefit plan qualified under section 401(a) of the Internal Revenue Code, and funded through a trust which is exempt from tax under Internal Revenue Code section 501(A). The NHRS provides service, disability, death and vested retirement benefits for employees and their beneficiaries. The New Hampshire Legislature establishes the provisions for benefits and contributions. The NHRS issues a separate financial report that is available at www.nhrs.org or by contacting the NHRS at 54 Regional Drive, Concord, NH 03301.

Both the members and the Village District make contributions to the NHRS. Member rates of contribution are set by the Legislature. Employer rates are determined by the NHRS trustees based on an actuarial valuation. The rate of contribution for employees was 7.0% of gross earnings. The rate of contribution from the Village District was 11.17%, which is actuarially determined to generate an amount that, when combined with employee contributions, is expected to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employer contributions from the Village District during the years 2015 and 2016 were \$4,598 and \$13,278, respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions

The Village District is reporting a liability of \$125,352 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Village District's proportion of the net pension liability was based on a projection of the Village District's long-term share of contributions to the pension plan relative to the projected contributions of all participating municipalities and school districts, actuarially determined. As of June 30, 2016, the Village District's proportion was 0.0024%, which was an increase of 0.0012% from its proportion measured as of June 30, 2015.

**THE VILLAGE DISTRICT OF EIDELWEISS
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2016**

For 2016, the Village District recognized pension expense of \$23,729. At year-end, the Village District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Changes in proportion and differences between employer contributions and proportionate share of contributions	\$ 38,096	\$ 4,418
Differences between expected and actual experience	348	1,583
Net difference between projected and actual earnings on pension plan investments	7,843	-
Changes in assumptions	15,427	-
Village District contributions subsequent to the measurement date	6,789	-
	<u>\$ 68,503</u>	<u>\$ 6,001</u>

The Village District reported \$6,789 as deferred outflows of resources related to pensions resulting from contributions made subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the next year.

Other amounts reported as deferred inflows and outflows of resources related to pensions will be recognized in pension expense as follow:

<u>Year Ended</u>	
2017	\$ (12,100)
2018	(12,100)
2019	(15,392)
2020	(15,130)
2021	(991)
	<u>\$ (55,713)</u>

Actuarial Assumptions

The total pension liability in the June 30, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5%
Salary increases	5.6% average, including inflation
Investment rate of return	7.25% per year

**THE VILLAGE DISTRICT OF EIDELWEISS
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2016**

Mortality rates were based on the RP-2000 Mortality Table, projected to 2020 with Scale AA. The table includes a margin of 15% for men and 17% for women for mortality improvements.

Sensitivity of the Village District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Village District's proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the Village District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25%) or one percentage point higher (8.25%) than the current rate.

	<u>1% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1% Increase (8.25%)</u>
Village District's proportionate share of net pension liability	\$ 161,068	\$ 125,352	\$ 95,730

Other actuarial assumptions, as well as detailed information about the pension plan's fiduciary net position, are available in the separately issued NHRS report.

IV.C. 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.

REQUIRED SUPPLEMENTARY INFORMATION

EXHIBIT 9
VILLAGE DISTRICT OF EIDELWEISS
Schedule of the Village District's Proportionate Share of the Net Pension Liability
New Hampshire Retirement System

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Village District's proportion of net pension liability	0.0024%	0.0012%	0.0013%
Village District's proportionate share of the net pension liability	\$ 125,352	\$48,142	\$47,515
Village District's covered-employee payroll	\$117,255	\$39,079	\$37,614
Village District's proportionate share of the net pension liability as a percentage of covered-employee payroll	106.91%	123.19%	126.32%
Plan fiduciary net position as a percentage of the total pension liability	58.3%	65.5%	66.3%

The note to the required supplementary information is an integral part of this schedule.

EXHIBIT 10
VILLAGE DISTRICT OF EIDELWEISS
Schedule of the Village District's Pension Contributions
New Hampshire Retirement System

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 13,278	\$ 4,077	\$ 4,107
Contribution in relation to the contractually required contribution	<u>(13,278)</u>	<u>(4,077)</u>	<u>(4,107)</u>
Contribution deficiency	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Village District's covered-employee payroll	\$ 117,255	\$ 39,078	\$ 37,614
Contributions as a percentage of covered-employee payroll	11.32%	10.43%	10.92%

The note to the required supplementary information is an integral part of this schedule.

**VILLAGE DISTRICT OF EIDELWEISS
NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2016**

The Schedule of the Village District's Proportionate Share of the Net Pension Liability and the Schedule of the Village District's Pension Contributions are meant to present related information for ten years. Because this is the second year that the Village District has presented the pension schedules, only three years are presented. An additional year's information will be added each year until there are ten years shown.

**SUPPLEMENTARY INFORMATION
INDIVIDUAL FUND SCHEDULES**

EXHIBIT 11
VILLAGE DISTRICT OF EIDELWEISS
General Fund
Schedule of Estimated and Actual Revenues (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2016

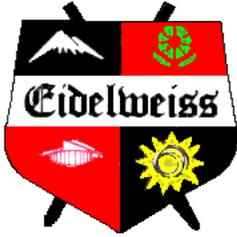
	<u>Estimated</u>	<u>Actual</u>	Variance Positive (Negative)
Taxes:			
Property	<u>\$ 430,873</u>	<u>\$ 431,187</u>	<u>\$ 314</u>
Intergovernmental:			
Asset management grant	<u>6,767</u>	<u>3,764</u>	<u>(3,003)</u>
Charges for services	<u>166,093</u>	<u>175,805</u>	<u>9,712</u>
Miscellaneous:			
Sale of property	443	693	250
Interest on investments	20	15	(5)
Cell tower rent	7,500	7,500	-
Other	-	538	538
Total miscellaneous	<u>7,963</u>	<u>8,746</u>	<u>783</u>
Other financing sources:			
Transfers in:			
Expendable trust fund	52,431	64,117	11,686
Long-term debt issued	<u>213,750</u>	<u>213,750</u>	-
Total other financing sources	<u>266,181</u>	<u>277,867</u>	<u>11,686</u>
Total revenues and other financing sources	877,877	<u>\$ 897,369</u>	<u>\$ 19,492</u>
Appropriations from fund balance	<u>69,000</u>		
Total revenues, other financing sources and use of fund balance	<u>\$ 946,877</u>		

EXHIBIT 12
VILLAGE DISTRICT OF EIDELWEISS
General Fund
Schedule of Appropriations, Expenditures and Encumbrances (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2016

	Encumbered from Prior Year	Appropriations	Expenditures	Encumbered to Subsequent Year	Variance Positive (Negative)
Current:					
General government:					
Executive	\$ -	\$ 12,200	\$ 12,198	\$ -	\$ 2
Financial administration	-	48,248	48,021	-	227
Legal	-	3,400	2,625	-	775
Personnel administration	-	51,016	43,860	-	7,156
General government buildings	-	14,323	10,286	-	4,037
Insurance, not otherwise allocated	-	13,750	27,422	-	(13,672)
Advertising and regional associations	-	1,020	710	-	310
Other	-	6,275	781	-	5,494
Total general government	-	150,232	145,903	-	4,329
Highways and streets:					
Administration	-	15,500	-	-	15,500
Highways and streets	-	197,660	193,713	-	3,947
Street lighting	-	1,550	1,292	-	258
Other	-	8,000	-	-	8,000
Total highways and streets	-	222,710	195,005	-	27,705
Water services and treatment:					
Water services	-	170,680	171,196	-	(516)
Water treatment	-	5,000	2,440	-	2,560
Total water services and treatment	-	175,680	173,636	-	2,044
Parks and recreation	-	8,500	6,600	-	1,900
Debt service:					
Principal	-	61,285	71,875	-	(10,590)
Interest on long-term debt	-	-	14,304	-	(14,304)
Interest on tax anticipation note	-	500	376	-	124
Total debt service	-	61,785	86,555	-	(24,770)
Capital outlay:					
Land purchase	-	19,100	19,100	-	-
Machinery, vehicles and equipment	11,701	-	7,020	-	4,681
Improvements other than buildings	35,218	263,870	251,712	13,100	34,276
Total capital outlay	46,919	282,970	277,832	13,100	38,957
Other financing uses:					
Transfers out:					
Expendable trust funds	-	45,000	83,000	-	(38,000)
Total encumbrances, appropriations, expenditures and other financing uses	\$ 46,919	\$ 946,877	\$ 968,531	\$ 13,100	\$ 12,165

EXHIBIT 13
VILLAGE DISTRICT OF EIDELWEISS
General Fund
Schedule of Changes in Unassigned Fund Balance (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2016

Unassigned fund balance, beginning		\$ 207,856
Changes:		
Amount appropriated from fund balance		(69,000)
Budget summary:		
Revenue surplus (Exhibit 11)	\$ 19,492	
Unexpended balance of appropriations (Exhibit 12)	<u>12,165</u>	
Budget surplus		31,657
Increase in nonspendable fund balance		<u>(13,215)</u>
Unassigned fund balance, ending		<u><u>\$ 157,298</u></u>



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

Exhibit 14

FUND BALANCE OF SPECIAL FUNDS

Water Line Extension Fund	
Starting Balance - January 1, 2016	30,385.05
Income	8,000.00
Interest	3.90
Expenditures	32,482.47
Ending Balance - December 31, 2016	5,906.48
FUND BALANCE OF CAPITAL RESERVE FUNDS	
Highway Equipment	
	5,871.91
Starting Balance - January 1, 2016	7,500.00
Income (Transfer from General Fund)	0.00
Expenditures	15.95
Interest	13,387.14
Ending Balance - December 31, 2016	
Land Acquisition and Development	
Starting Balance - January 1, 2016	32,708.48
Income	0.00
Expenditures	19,000.00
Interest	33.69
Ending Balance - December 31, 2016	13,742.17

Road Construction	
Starting Balance - January 1, 2016	10,337.22
Income (Transfer from General Fund)	7,500.00
Expenditures	0.00
Interest	23.93
Ending Balance - December 31, 2016	17,861.15
Office Equipment	
Starting Balance - January 1, 2016	8498.47
Income	0.00
Expenditures	0.00
Interest	15.18
Ending Balance - December 31, 2016	8,513.65
Water System	
Starting Balance - January 1, 2016	87,107.95
Income (Transfer from General Fund from water charges)	38,000.00
Expenditures	45,117.00
Interest	111.12
Ending Balance - December 31, 2016	80,102.07
Heavy Equipment Repair	
Starting Balance - January 1, 2016	0.00
Income (Transfer from General Fund)	10,000.00
Expenditures	0.00
Interest	7.29
Ending Balance - December 31, 2016	10,007.29
Medical Insurance	
Starting Balance – January 1, 2016	0.00
Income (Transfer from General Fund)	20,000.00
Expenditures	0.00
Interest	14.58
Ending Balance – December 31, 2016	20,014.58
General Fund Unassigned Fund Balance	\$157,298.00