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May 11, 2022

To the Members of the Board of Commissioners  
Village District of Eidelweiss  
1680 Conway Road  
Madison, NH 03849

Dear Members of the Board:

We have audited the financial statements of the governmental activities, and each major fund of the Village District of Eidelweiss for the year ended December 31, 2020. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated November 24, 2020. Professional standards also require that we communicate to you the following information related to our audit.

### Significant Audit Findings

#### *Qualitative Aspects of Accounting Practices*

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Village District of Eidelweiss are described in Note 1 to the financial statements. We noted no transactions entered into by the Village District of Eidelweiss during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the governmental activities financial statements were:

Management's estimate of the capital asset useful lives is based on historical information and industry guidance. We evaluated the key factors and assumptions used to develop the capital asset useful lives in determining that it is reasonable in relation to the financial statements taken as a whole.

Management's estimate of the net pension liability, deferred outflows and inflows of resources related to pensions are based on assumptions of future events, such as employment, mortality and estimates of value of reported amounts. We evaluated the key factors and assumptions used to develop the net pension liability, deferred outflows and inflows of resources related to pensions in determining that they are reasonable in relation to the financial statements taken as a whole.

Management's estimate of the other postemployment benefit liability, deferred outflows and inflows of resources are based on the assumption of future events, such as employment, mortality, and the healthcare cost trend, as well as estimates of the value of reported amounts. We evaluated key factors and assumptions used to develop the other postemployment benefits liability, deferred outflows and inflows of resources related to the other postemployment benefits in determining that they are reasonable in relation to the financial statements taken as a whole.

## PLODZIK & SANDERSON, P.A.

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***Village District of Eidelweiss***

***May 11, 2022***

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The financial statement disclosures are neutral, consistent, and clear.

***Difficulties Encountered in Performing the Audit***

We encountered no significant difficulties in dealing with management in performing and completing our audit.

***Corrected and Uncorrected Misstatements***

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Adjustments proposed and approved were primarily of a routine nature which management expects the independent auditors to record as part of their year-end procedures. A list of these adjustments for the general fund and capital project fund are attached to this letter.

***Disagreements with Management***

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

***Management Representations***

We have requested certain representations from management that are included in the management representation letter dated April 25, 2022.

***Management Consultations with Other Independent Accountants***

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Village District of Eidelweiss's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

***Other Audit Findings or Issues***

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Village District of Eidelweiss's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

***Water Fund Expendable Trust Fund***

At the March 2019 District annual meeting, Warrant Article No. 19 established the Water Extension Expendable Trust fund. In accordance with RSA 31:25, *Custody; Investment*, the Trustees of Trust Funds shall have custody of all trust funds held by their Town and any Village District therein. Although all of the other trust funds of the Village District are in the custody of the Town of Madison Trustees of Trust Funds, this fund is not. We strongly recommend that the Water Extension Expendable Trust Fund be transferred over to the Trustees of Trust Funds as soon as possible to be in compliance with the State statute.

***Pay Rate Documentation***

Based on the results of our audit procedures, we noted that the personnel files did not contain pay rate documentation. Maintaining pay rate authorization in the employee personnel files is an important control against unauthorized changes in pay rates. We recommend that the Village District institute a policy of maintaining a record of employee pay rates in the employees' personnel files, along with approvals for pay rate increases.

***Formal Village District Policies***

Formal policies and procedures are a key component of a comprehensive system of internal control. The Village District needs to create several key policies including but not limited to a capital assets policy, fund balance policy, and an IT Backup and Security Policy. It was noted that several key areas are not addressed in the procedure's manual, specifically financial



reporting, and IT related matters. This lack of documentation can lead to inconsistent application of accounting principles and lead to information and data security risks. We strongly recommend that the Board update their existing policies and develop the above noted policies to be implemented by the Village District in order to strengthen its internal control processes.

### ***Investment Policy***

The Village District's Board of Commissioners has not adopted an investment policy which is required per NH State statute RSA 41:9, *Financial Duties*. The investment policy should also be compliant with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. We recommend that the Board of Commissioners develop an investment policy which is compliant with GASB Statement No.31, then on an annual basis the Board should review their policy and make any required changes to it at that time. This annual review of the policy should be documented in the Board's meeting minutes.

### Other Matters

#### **Implementation of New GASB Pronouncements**

The Governmental Accounting Standards Board (GASB) has issued several pronouncements that have effective dates that may impact future financial presentations. Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements.

**GASB Statement No. 87, *Leases***, issued in June 2017, will be effective for the District with its fiscal year ending December 31, 2022. This Statement will improve accounting and financial reporting for leases by governments by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases.

**GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period***, issued June 2018, will be effective for the District with its fiscal year ending December 31, 2021. This Statement will enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and to simplify accounting for interest cost incurred before the end of a construction period.

**GASB Statement No. 91, *Conduit Debt Obligations***, issued June 2019, will be effective for the District with its fiscal year ending December 31, 2022. This Statement provides for a single method of reporting conduit debt obligations and clarifies the existing definition of a conduit debt obligation and improves note disclosures.

**GASB Statement No. 92, *Omnibus 2020***, issued in January 2020, will be effective for the District with its fiscal year ended December 31, 2022. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements.

**GASB Statement No. 93, *Replacement of Interbank Offered Rates***, issued in March 2020, will be effective for the District with its fiscal year ended December 31, 2021. The objectives of this Statement are address accounting and financial reporting implications that results from the replacement of an IBOR.

**GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements***, issued in March 2020, will be effective for the District with its fiscal year ended December 31, 2023. The objectives of this Statement are to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements.

**GASB Statement No. 96, *Subscription-Based Information Technology Arrangements***, issued in May 2020, will be effective for the District with its fiscal year ended December 31, 2023. The objectives of this Statement are to provide guidance on accounting and financial reporting for subscription-based information technology arrangements for government end users.

**GASB Statement No. 97, *Certain Component Unit Criteria and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans- an Amendment of GASB Statements No. 14 and No. 84 and Supersession of GASB Statement No. 32***, issued in June 2020, will be effective for the District with its fiscal year ended December 31, 2022. The objectives of this Statement are to increase



consistency and comparability related to reporting of fiduciary component units, mitigate costs associated with the reporting of certain defined contribution pension plans, and enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code Section 457 deferred compensation plans.

We applied certain limited procedures to the following, which are required supplementary information (RSI) that supplements the basic financial statements:

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

Our procedures consisted of inquiries of management regarding 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 did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on the individual fund schedules, which accompany the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

Restriction on Use

This information is intended solely for the information and use of the members of the Board of Commissioners and management of the Village District of Eidelweiss and is not intended to be, and should not be, used by anyone other than these specified parties.

Respectfully,



PLODZIK & SANDERSON  
Professional Association

*Attachments:*

*General Fund Journal Entries*

*Capital Project Fund Journal Entries*



Client: 3040 - Village District of Edelweiss  
 Engagement: 2020 - Village District of Edelweiss  
 Period Ending: 12/31/2020  
 Trial Balance: 001.0000 - Government Fund Trial Balance  
 Worksheet: 400.0001 - General Fund Adjusting Journal Entries  
 Fund Level: Fund  
 Index: 01

Account	Description	W/P Ref	Debit	Credit
<b>Adjusting Journal Entries</b>				
<b>Adjusting Journal Entries JE # 3</b>				
To remove government-wide balances from general fund balance sheet				
01-2850.00	UNRESTRICTED NET ASSETS		43,390.00	
01-2790.00	INVESTED IN CAPITAL ASSETS NET			43,390.00
<b>Total</b>			<b>43,390.00</b>	<b>43,390.00</b>
<b>Adjusting Journal Entries JE # 5</b>				
To consolidate fund balance accounts, remove debt payable, and reclassify to assigned for encumbrances per #400.0020 and #400.4400				
01-2251.00	LONG-TERM DEBT PAYABLE NONCURRE		29,286.00	
01-2440.00	Nonspendable Fund Balance		1,828.00	
01-3000.00	Opening Balance Equity		144,550.00	
01-2250.00	LONG-TERM DEBT PAYABLE CURRENT			29,286.00
01-2490.01	Assigned Fund Balance			2,858.00
01-2530.00	Unassigned Fund Balance			143,520.00
<b>Total</b>			<b>175,664.00</b>	<b>175,664.00</b>
<b>Adjusting Journal Entries JE # 10</b>				
To reverse prior year prepaid items and record current prepaids				
01-4196.80	Insurance - GG-Property Liab		4,043.00	
01-4196.81	Insurance -Water Svcs-Prop Liab		714.00	
01-4312.60	Highway - Equip - Rep/Supplies		70.00	
01-1430.00	Prepaid Items			1,828.00
01-4150.14	Financial Admin-Travel/Training			94.00
01-4155.24	Employee Benefits - Med/Dis Ins			2,797.00
01-4312.62	Highway-Equip/Tools/SupplieShop			92.00
01-6981.00	Bank Service Charges			16.00
<b>Total</b>			<b>4,827.00</b>	<b>4,827.00</b>
<b>Adjusting Journal Entries JE # 11</b>				
To record change in accrued salaries and benefits per 300.2210				
01-2035.00	Accrued salary & benefits		8,281.00	
01-4150.10	Financial Admin - Hourly			1,137.00
01-4155.20	Employee Benefits - FICA			412.00
01-4155.23	Employee Benefits - NH Retire			844.00
01-4312.10	Highway - Salary- FT			5,888.00
<b>Total</b>			<b>8,281.00</b>	<b>8,281.00</b>
<b>Adjusting Journal Entries JE # 14</b>				
To record intergovernmental receivable from Town of Madison for 2nd 2020 tax payment reduced due to budget error on 2020 WA #10 - \$30,000 raised for CRF transfer when article failed.				
01-1260.00	Due from Other Governments		292,328.00	
01-3379.00	Town of Madison Appropriation			292,328.00
<b>Total</b>			<b>292,328.00</b>	<b>292,328.00</b>
<b>Adjusting Journal Entries JE # 15</b>				
To reverse prior year journal entries to deferred revenue and accounts payable				
01-2220.00	Deferred Revenue		8,208.00	
01-2220.01	Unearned Revenue		500.00	
01-1150.00	Accounts Receivable			1,250.00
01-3503.00	Radio Tower Rent			2,500.00
01-3509.00	Other Income			4,958.00
<b>Total</b>			<b>8,708.00</b>	<b>8,708.00</b>
<b>Adjusting Journal Entries JE # 16</b>				
To adjust ap to actual and account for prior year aging list variance				
01-2020.00	Accounts Payable		1,375.00	
01-3509.00	Other Income		3,354.00	
01-2020.00	Accounts Payable			3,354.00
01-4904.16	WA 3 2019 Reinach Tank replace			1,375.00
<b>Total</b>			<b>4,729.00</b>	<b>4,729.00</b>
<b>Adjusting Journal Entries JE # 26</b>				
To adjust beginning fund balance to audited				
01-2530.00	Unassigned Fund Balance		1,922.00	
01-3509.00	Other Income			1,922.00
<b>Total</b>			<b>1,922.00</b>	<b>1,922.00</b>
<b>Adjusting Journal Entries JE # 35</b>				
To correct allocation of principal and interest for reporting purposes.				
01-4711.03	Principal - LTB - Gen Gov - Jungfrau Payment		273.00	

01-4721.03	Interest - LTB - Gen Gov - Jungfrau Payment		273.00
<b>Total</b>		<b>273.00</b>	<b>273.00</b>
<b>Total Adjusting Journal Entries</b>			
		<b>540,122.00</b>	<b>540,122.00</b>

**Reclassifying Journal Entries**

**Reclassifying Journal Entries JE # 1**

To remove Water Fund activity from the General Fund for separate reporting.

NA

01-1310.01	Due from Water Fund (SRF)	148,174.00	
01-3403.00	Water Hookup Paving Income	1,790.00	
01-3934.02	Proceeds Long Term Bonds:3934.02 --> 2018 Water Loan Proceeds	21,642.00	
01-1310.01	Due from Water Fund (SRF)		21,642.00
01-4332.09	Water Svcs - Executive - Salary		2,036.00
01-4332.10	Water Svcs - Fin Admin - Hourly		3,758.00
01-4332.11	Water Svcs - Fin Admin - Audit		713.00
01-4332.12	Water Svcs -Fin Admin- Supplies		49.00
01-4332.13	Water Svc -Fin Admin-Print/Advt		380.00
01-4332.14	Water Svcs-FinAdm-Travel/Traing		17.00
01-4332.16	Water Svc-Fin Admin-Equip&Malnt		487.00
01-4332.17	Water Services - Admin - Safety		93.00
01-4332.20	Water Svcs - Ee Ben - FICA		523.00
01-4332.21	Water Svcs -Ee Ben- Worker Comp		725.00
01-4332.60	Water Svcs - GG-Bldngs & Grnds		1,959.00
01-4332.61	Water Svcs - GG-Heating		1,253.00
01-4332.62	Water Svcs -GG- Electricity		1,817.00
01-4332.63	Water Svcs -GG-Telephone		52.00
01-4332.65	Water Svcs - GG-Misc/Contngcy		250.00
01-4332.66	Water svcs - GG-Region Assoc		37.00
01-4332.71	Water svcs - PH-Heating		129.00
01-4332.72	Water svcs - PH-Electricity		27,032.00
01-4332.74	Water svcs -PH-Engineering		15,810.00
01-4332.76	Water Svcs -PH-Monitoring		21,300.00
01-4332.78	Water svcs -PH-Testing		6,260.00
01-4332.79	Water svcs -PH-Repairs		40,044.00
01-4332.80	Water svcs - PH-Telemetry Syste		4,897.00
01-4332.81	Water Svcs - Hook Up		5,483.00
01-4332.90	Water Svcs - Legal		6,929.00
01-4332.93	Admin Bonus		128.00
01-4335.00	Water Treatment		2,714.00
01-4721.09	Interest - LTB - Water Tank Loan 2018		5,089.00
01-4332.81	Water Svcs - Hook Up		
<b>Total</b>		<b>171,606.00</b>	<b>171,606.00</b>

**Reclassifying Journal Entries JE # 2**

To remove capital reserve and expendable trust accounts from general fund

01-2490.01	Assigned Fund Balance	174,928.00	
01-1010.07	Highway Equipment CRF		106.00
01-1010.08	Land Acquisition&Develop CRF		11,240.00
01-1010.09	Road Construction CRF		7,172.00
01-1010.10	Office Equipment CRF		7,412.00
01-1010.11	Water System CRF		45,748.00
01-1010.16	Medical Insurance Expendable Tr		26.00
01-1010.17	Heavy Equipment Repair		1,724.00
01-1010.19	Water Tank CRF		61,056.00
01-1010.20	Water Pipe CRF		40,444.00
<b>Total</b>		<b>174,928.00</b>	<b>174,928.00</b>

**Reclassifying Journal Entries JE # 4**

To move water fund cash accounts and record in water fund per #300.1110

300.1110

01-1010.02	Northway - Water Usage - 8996	5,855.00	
01-1151.00	ALLOWANCE -UNCOLLECTABLE RCVBLS	4,000.00	
01-1310.01	Due from Water Fund (SRF)	1,779.00	
01-2530.00	Unassigned Fund Balance	23,369.00	
01-3402.00	Water Usage Fees	2,080.00	
01-3402.00	Water Usage Fees	190,570.00	
01-3502.00	Interest on Investments	3.00	
01-3509.00	Other Income	1,942.00	
01-4915.00	Transfer to Capital Reserve Funds	25,000.00	
01-1010.02	Northway - Water Usage - 8996		12,873.00
01-1010.11	Water System CRF		25,000.00
01-1150.00	Accounts Receivable		4,022.00
01-1150.00	Accounts Receivable		14,496.00
01-1310.01	Due from Water Fund (SRF)		170,915.00
01-2080.00	Due to Water Fund		1,779.00
01-4915.00	Transfer to Capital Reserve Funds		25,000.00
01-6981.00	Bank Service Charges		513.00
<b>Total</b>		<b>254,598.00</b>	<b>254,598.00</b>

**Reclassifying Journal Entries JE # 6**

To remove water capital project account activity from general fund

501.0003-5

01-1310.03	Due from Water Capital Project Fund	15,000.00	
01-3350.01	State Grants and Reimburse:3350.02 --> WA 3 2019 Reinach Tank replace	175,340.00	

01-3502.00	Interest on Investments		16.00	
01-3502.00	Interest on Investments		2.00	
01-3934.05	Proceeds Long Term Bonds:3934.05 --> NHMuni Bond - WA 3 2019		869,400.00	
01-4904.16	WA 3 2019 ReInach Tank replace		33,589.00	
01-4904.16	WA 3 2019 ReInach Tank replace		7,776.00	
01-1010.25	Water Project 2020/BNH			1,917.00
01-1010.26	BNH Dawson Retainage Acct			33,591.00
01-1010.27	BNH DN Tanks Retainage Acct			7,776.00
01-3934.03	Proceeds Long Term Bonds:3934.03 --> Bridge Loan - WA 3 2019			1,629.00
01-4904.16	WA 3 2019 ReInach Tank replace			1,056,210.00
<b>Total</b>			<b>1,101,123.00</b>	<b>1,101,123.00</b>
<b>Reclassifying Journal Entries JE # 7</b>				
To move debt payments related to water fund for financial reporting per #800.2010		<b>800.2010</b>		
01-1310.01	Due from Water Fund (SRF)		3,980.00	
01-4711.04	Principal - LTB - Water Svcs - Jungfrau Payment			3,946.00
01-4721.04	Interest - LTB - Water Svcs - Jungfrau payment			34.00
<b>Total</b>			<b>3,980.00</b>	<b>3,980.00</b>
<b>Reclassifying Journal Entries JE # 12</b>				
To reclassify water capital items voted from open-pipe water line of credit balance per 2019 annual meeting minutes.				
01-1310.01	Due from Water Fund (SRF)		64,446.00	
01-4903.05	WA 4 2019 DPW Electrical			24,280.00
01-4903.07	WA 6 2019 Chocorua Pump House			26,782.00
01-4904.18	WA 05 2019 Summit Booster S			13,364.00
<b>Total</b>			<b>64,446.00</b>	<b>64,446.00</b>
<b>Reclassifying Journal Entries JE # 19</b>				
To remove water extension fund activity from general fund				
01-2530.00	Unassigned Fund Balance		10,314.00	
01-3405.00	Water Hook Up Fees		48,000.00	
01-3405.00	Water Hook Up Fees		8,000.00	
01-3509.00	Other Income		3.00	
01-1010.04	Water Extension Fund-7213			10,314.00
01-1010.04	Water Extension Fund-7213			22,181.00
01-1310.01	Due from Water Fund (SRF)			25,822.00
01-4904.05	Extension Fund Expense			8,000.00
<b>Total</b>			<b>66,317.00</b>	<b>66,317.00</b>
<b>Total Reclassifying Journal Entries</b>			<b>1,836,998.00</b>	<b>1,836,998.00</b>
<b>Total All Journal Entries</b>			<b>2,377,120.00</b>	<b>2,377,120.00</b>

Client: 3040 - Village District of Eidelweiss  
 Engagement: 2020 - Village District of Eidelweiss  
 Period Ending: 12/31/2020  
 Trial Balance: 001.0000 - Government Fund Trial Balance  
 Workpaper: 501.0002 - Combined Journal Entries Report  
 Fund Level: Fund  
 Index: 05

Account	Description	W/P Ref	Debit	Credit
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**Adjusting Journal Entries**

**Adjusting Journal Entries JE # 9**

To record DWGTF request #3,4, and 5 as intergovernmental receivable per #300.1310

05-1260.00	Intergovernmental Receivable - DWGTF	300.1310	86,936.00	
05-3300.00	Intergovernmental Revenue - DWGTF			86,936.00
<b>Total</b>			<b>86,936.00</b>	<b>86,936.00</b>

**Total Adjusting Journal Entries**

**Reclassifying Journal Entries**

**Reclassifying Journal Entries JE # 8**

To record capital project activity from Water Project, Dawson, and DN Tanks retainage bank accounts

05-1010.00	Capital Project - Cash Accounts	501.0003-6	1,917.00	
05-1010.00	Capital Project - Cash Accounts		7,776.00	
05-1010.00	Capital Project - Cash Accounts		33,591.00	
05-4900.00	Capital Project - Expenditures		1,056,210.00	
05-4910.00	Capital Project - Loan Interest		1,629.00	
05-2080.01	Due to General Fund			15,000.00
05-2100.00	Retainage Payable			7,776.00
05-2100.00	Retainage Payable			33,589.00
05-3300.00	Intergovernmental Revenue - DWGTF			175,340.00
05-3502.00	Interest Income			16.00
05-3502.00	Interest Income			2.00
05-3900.00	Bond Proceeds			869,400.00
<b>Total</b>			<b>1,101,123.00</b>	<b>1,101,123.00</b>

**Total Reclassifying Journal Entries**

**Total All Journal Entries**

<b>1,101,123.00</b>	<b>1,101,123.00</b>
<b>1,188,059.00</b>	<b>1,188,059.00</b>