

VILLAGE DISTRICT OF EIDELWEISS
ANNUAL FINANCIAL REPORT
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

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TABLE OF CONTENTS

	<u>PAGES</u>
INDEPENDENT AUDITOR'S REPORT	1 - 3
BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements	
A Statement of Net Position	4
B Statement of Activities	5
Fund Financial Statements	
<i>Governmental Funds</i>	
C-1 Balance Sheet	6
C-2 Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position.....	7
C-3 Statement of Revenues, Expenditures, and Changes in Fund Balances.....	8
C-4 Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds to the Statement of Activities	9
<i>Budgetary Comparison Information</i>	
D-1 Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) – General Fund	10
D-2 Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) – Water Fund	11
NOTES TO THE BASIC FINANCIAL STATEMENTS	12 - 27
REQUIRED SUPPLEMENTARY INFORMATION	
E Schedule of the District's Proportionate Share of Net Pension Liability.....	28
F Schedule of District Contributions – Pensions	29
NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION - PENSION LIABILITY	30
G Schedule of the District's Proportionate Share of Net Other Postemployment Benefits Liability	31
H Schedule of District Contributions – Other Postemployment Benefits.....	32
NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION - OTHER POSTEMPLOYMENT BENEFITS LIABILITY	33
INDIVIDUAL FUND SCHEDULES	
Governmental Funds	
<i>Major General Fund</i>	
1 Schedule of Estimated and Actual Revenues (Non-GAAP Budgetary Basis).....	34
2 Schedule of Appropriations, Expenditures, and Encumbrances (Non-GAAP Budgetary Basis)	35
3 Schedule of Changes in Unassigned Fund Balance (Non-GAAP Budgetary Basis).....	36



PLODZIK & SANDERSON

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities and each major governmental fund of the Village District of Eidelweiss as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major governmental fund of the Village District of Eidelweiss, as of December 31, 2023, and the respective changes in financial position and the respective budgetary comparison for the major general and water funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village District of Eidelweiss and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter – Change in Accounting Principle

As discussed in Note 2-C to the financial statements, in the year ending December 31, 2023, the District adopted new accounting guidance, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

The Village District of Eidelweiss's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village District of Eidelweiss's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

***Village District of Eidelweiss
Independent Auditor's Report***

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Village District of Eidelweiss's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village District of Eidelweiss's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

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

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

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

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

*Village District of Eidelweiss
Independent Auditor's Report*

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

December 2, 2024
Concord, New Hampshire

*Plodzik & Sanderson
Professional Association*

BASIC FINANCIAL STATEMENTS

EXHIBIT A
VILLAGE DISTRICT OF EIDELWEISS
Statement of Net Position
December 31, 2023

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 509,701
Accounts receivable, net	7,810
Intergovernmental receivable	484,966
Capital assets:	
Land	289,527
Other capital assets, net of depreciation	2,940,945
Total assets	4,232,949
DEFERRED OUTFLOWS OF RESOURCES	
Amounts related to pensions	114,084
Amounts related to other postemployment benefits	554
Total deferred outflows of resources	114,638
LIABILITIES	
Accounts payable	64,690
Accrued salaries and benefits	18,945
Accrued interest payable	12,711
Long-term liabilities:	
Due within one year	111,526
Due in more than one year	1,104,814
Total liabilities	1,312,686
DEFERRED INFLOWS OF RESOURCES	
Amounts related to pensions	67,796
NET POSITION	
Net investment in capital assets	2,266,803
Restricted	26,667
Unrestricted	673,635
Total net position	\$ 2,967,105

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

EXHIBIT B
VILLAGE DISTRICT OF EIDELWEISS
Statement of Activities
For the Fiscal Year Ended December 31, 2023

	Expenses	Program Revenues		Net (Expense) Revenue and Change In Net Position
		Charges for Services	Capital Grants and Contributions	
General government	\$ 230,926	\$ 2,500	\$ -	\$ (228,426)
Highways and streets	523,957	-	-	(523,957)
Water distribution and treatment	349,144	336,603	14,825	2,284
Culture and recreation	5,696	-	-	(5,696)
Interest on long-term debt	26,461	-	-	(26,461)
Total governmental activities	<u>\$ 1,136,184</u>	<u>\$ 339,103</u>	<u>\$ 14,825</u>	<u>(782,256)</u>
General revenues:				
Taxes:				
Property				791,531
Unrestricted investment earnings				16,296
Miscellaneous				41,022
Total general revenues				<u>848,849</u>
Change in net position				66,593
Net position, beginning, as restated (see Note 13)				<u>2,900,512</u>
Net position, ending				<u>\$ 2,967,105</u>

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

EXHIBIT C-1
VILLAGE DISTRICT OF EIDELWEISS
Governmental Funds
Balance Sheet
December 31, 2023

	General	Water	Reinach Tank Capital Project	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 338,207	\$ 144,827	\$ 26,667	\$ 509,701
Accounts receivable, net	1,996	5,814	-	7,810
Intergovernmental receivable	144,274	340,692	-	484,966
Interfund receivable	-	34,972	-	34,972
Total assets	<u>\$ 484,477</u>	<u>\$ 526,305</u>	<u>\$ 26,667</u>	<u>\$ 1,037,449</u>
LIABILITIES				
Accounts payable	\$ 35,140	\$ 29,550	\$ -	\$ 64,690
Accrued salaries and benefits	18,945	-	-	18,945
Interfund payable	34,972	-	-	34,972
Total liabilities	<u>89,057</u>	<u>29,550</u>	<u>-</u>	<u>118,607</u>
FUND BALANCES				
Restricted	-	144,913	26,667	171,580
Committed	144,274	351,842	-	496,116
Unassigned	251,146	-	-	251,146
Total fund balances	<u>395,420</u>	<u>496,755</u>	<u>26,667</u>	<u>918,842</u>
Total liabilities and fund balances	<u>\$ 484,477</u>	<u>\$ 526,305</u>	<u>\$ 26,667</u>	<u>\$ 1,037,449</u>

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

EXHIBIT C-2
VILLAGE DISTRICT OF EIDELWEISS
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position
December 31, 2023

Amounts reported for governmental activities in the Statement of Net Position are different because:

Total fund balances of governmental funds (Exhibit C-1)	\$	918,842	
Capital assets used in governmental activities are not current financial resources, therefore, are not reported in the governmental funds.			
Cost	\$	4,717,023	
Less accumulated depreciation		<u>(1,486,551)</u>	
			3,230,472
Pension and other postemployment benefit (OPEB) related deferred outflows of resources and deferred inflows of resources are not due and payable in the current year, and therefore, are not reported in the governmental funds as follows:			
Deferred outflows of resources related to pensions	\$	114,084	
Deferred inflows of resources related to pensions		(67,796)	
Deferred outflows of resources related to OPEB		<u>554</u>	
			46,842
Interfund receivables and payables between governmental funds are eliminated on the Statement of Net Position.			
Receivables	\$	(34,972)	
Payables		<u>34,972</u>	
			-
Interest on long-term debt is not accrued in governmental funds.			
Accrued interest payable			(12,711)
Long-term liabilities are not due and payable in the current period, therefore, are not reported in the governmental funds.			
Bonds	\$	777,011	
Note		78,819	
Unamortized bond premium		107,839	
Net pension liability		247,978	
Other postemployment benefits		<u>4,693</u>	
			<u>(1,216,340)</u>
Net position of governmental activities (Exhibit A)	\$		<u><u>2,967,105</u></u>

EXHIBIT C-3
VILLAGE DISTRICT OF EIDELWEISS
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2023

	General	Water	Reinach Tank Capital Project	Total Governmental Funds
REVENUES				
Taxes	\$ 791,531	\$ -	\$ -	\$ 791,531
Intergovernmental	-	-	14,825	14,825
Charges for services	2,500	336,603	-	339,103
Miscellaneous	47,905	9,413	-	57,318
Total revenues	<u>841,936</u>	<u>346,016</u>	<u>14,825</u>	<u>1,202,777</u>
EXPENDITURES				
Current:				
General government	247,140	-	-	247,140
Highways and streets	329,195	-	-	329,195
Water distribution and treatment	-	243,105	-	243,105
Culture and recreation	5,696	-	-	5,696
Debt service:				
Principal	132,603	11,834	-	144,437
Interest	28,674	6,446	-	35,120
Capital outlay	38,269	-	26,890	65,159
Total expenditures	<u>781,577</u>	<u>261,385</u>	<u>26,890</u>	<u>1,069,852</u>
Net change in fund balances	60,359	84,631	(12,065)	132,925
Fund balances, beginning	335,061	412,124	38,732	785,917
Fund balances, ending	<u>\$ 395,420</u>	<u>\$ 496,755</u>	<u>\$ 26,667</u>	<u>\$ 918,842</u>

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

EXHIBIT C-4
VILLAGE DISTRICT OF EIDELWEISS
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances - Governmental Funds to the Statement of Activities
For the Fiscal Year Ended December 31, 2023

Amounts reported for governmental activities in the Statement of Activities are different because:		
Net change in fund balances of governmental funds (Exhibit C-3)		\$ 132,925
Governmental funds report capital outlays as expenditures, while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. Depreciation expense exceeded capital outlay expenditures in the current year, as follows:		
Capitalized capital outlay	\$ 26,900	
Depreciation expense	<u>(238,432)</u>	(211,532)
Proceeds from issuing long-term liabilities provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of long-term liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		
Repayment of bond principal	\$ 100,182	
Repayment of note payable	45,198	
Amortization of bond premium	<u>8,987</u>	154,367
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	\$ (1,271)	
Net change in net pension liability, and deferred outflows and inflows of resources related to pensions	(451)	
Net change in net other postemployment benefits liability and deferred outflows and inflows of resources related to other postemployment benefits	<u>(7,445)</u>	(9,167)
Changes in net position of governmental activities (Exhibit B)		<u>\$ 66,593</u>

EXHIBIT D-1
VILLAGE DISTRICT OF EIDELWEISS
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Fiscal Year Ended December 31, 2023

	Original Budgeted Amount	Final Budgeted Amount	Actual	Variance Positive (Negative)
REVENUES				
Taxes	\$ 790,802	\$ 790,802	\$ 791,531	\$ 729
Charges for services	-	-	2,500	2,500
Miscellaneous	-	-	43,701	43,701
Total revenues	<u>790,802</u>	<u>790,802</u>	<u>837,732</u>	<u>46,930</u>
EXPENDITURES				
Current:				
General government	294,393	294,393	247,140	47,253
Highways and streets	277,881	308,356	329,195	(20,839)
Culture and recreation	7,000	7,000	5,696	1,304
Debt service:				
Principal	116,803	116,803	132,603	(15,800)
Interest	33,203	33,203	28,674	4,529
Capital outlay	26,522	56,522	25,269	31,253
Total expenditures	<u>755,802</u>	<u>816,277</u>	<u>768,577</u>	<u>47,700</u>
Excess (deficiency) of revenues over (under) expenditures	<u>35,000</u>	<u>(25,475)</u>	<u>69,155</u>	<u>94,630</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	60,475	60,475	-
Transfers out	(75,000)	(75,000)	(75,000)	-
Total other financing sources (uses)	<u>(75,000)</u>	<u>(14,525)</u>	<u>(14,525)</u>	<u>-</u>
Net change in fund balances	<u>\$ (40,000)</u>	<u>\$ (40,000)</u>	54,630	<u>\$ 94,630</u>
Decrease in nonspendable fund balance			293	
Unassigned fund balance, beginning			196,223	
Unassigned fund balance, ending			<u>\$ 251,146</u>	

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

EXHIBIT D-2
VILLAGE DISTRICT OF EIDELWEISS
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Water Fund
For the Fiscal Year Ended December 31, 2023

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for services	\$ 204,594	\$ 276,603	\$ 72,009
Miscellaneous	-	15	15
Total revenues	<u>204,594</u>	<u>276,618</u>	<u>72,024</u>
EXPENDITURES			
Current:			
Water distribution and treatment	186,314	243,105	(56,791)
Debt service:			
Principal	12,003	11,834	169
Interest	6,277	6,446	(169)
Total expenditures	<u>204,594</u>	<u>261,385</u>	<u>(56,791)</u>
Excess of revenues over expenditures	<u>-</u>	<u>15,233</u>	<u>15,233</u>
OTHER FINANCING SOURCES			
Transfers in	<u>-</u>	<u>11,480</u>	<u>11,480</u>
Net change in fund balances	<u>\$ -</u>	<u>26,713</u>	<u>\$ 26,713</u>
Committed fund balance, beginning, as restated (see Note 13)		118,200	
Committed fund balance, ending		<u>\$ 144,913</u>	

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

VILLAGE DISTRICT OF EIDELWEISS
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

	<u>NOTE</u>
Summary of Significant Accounting Policies	1
Reporting Entity	1-A
Basis of Accounting and Measurement Focus.....	1-B
Cash and Cash Equivalents.....	1-C
Receivables.....	1-D
Capital Assets	1-E
Interfund Activities.....	1-F
Accounts Payable	1-G
Deferred Outflows/Inflows of Resources	1-H
Long-term Obligations	1-I
Defined Benefit Pension Plan	1-J
Postemployment Benefits Other Than Pensions (OPEB)	1-K
Net Position/Fund Balances.....	1-L
Use of Estimates	1-M
 Stewardship, Compliance, and Accountability	 2
Budgetary Information.....	2-A
Budgetary Reconciliation to GAAP Basis	2-B
Accounting Change	2-C

DETAILED NOTES ON ALL FUNDS

Cash and Cash Equivalents	3
Other Receivables.....	4
Capital Assets.....	5
Interfund Balances	6
Deferred Outflows/Inflows of Resources	7
Long-term Liabilities	8
Defined Benefit Pension Plan	9
Postemployment Benefits Other Than Pensions (OPEB)	10
Governmental Activities Net Position.....	11
Governmental Fund Balances	12
Prior Period Adjustments.....	13
Contingent Liabilities.....	14
Subsequent Events.....	15

VILLAGE DISTRICT OF EIDELWEISS
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

1-A Reporting Entity

The Village District of Eidelweiss is a municipal corporation governed by an elected 3-member Board of Commissioners. In evaluating how to define the District for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity is made by applying the criteria set forth by the GASB Statement No. 14, *The Financial Reporting Entity* (as amended). The District has no component units to include in its reporting entity.

1-B Basis of Accounting and Measurement Focus

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

Government-wide Financial Statements – The District's government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements present a summary of governmental activities for the District.

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the District are reported in two categories: 1) charges for services and 2) capital grants and contributions.

Certain eliminations have been made to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated.

Governmental Fund Financial Statements – Include a Balance Sheet and a Statement of Revenues, Expenditures, and Changes in Fund Balances for all major governmental funds. Accompanying statements are presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the government-wide financial statements. The District has presented all major funds that met those qualifications.

Governmental fund financial statements are reported using the *current financial resources* measurement focus and the *modified accrual basis* of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, with the exception of reimbursement-based grants, which use a period of one year. Property taxes, licenses, and permits, intergovernmental revenue, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the government.

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

VILLAGE DISTRICT OF EIDELWEISS
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

The District reports the following major governmental funds:

General Fund – is the District’s primary operating fund. The general fund accounts for all financial resources except those required to be accounted for in another fund. The primary revenue sources include property taxes and other miscellaneous sources. The primary expenditures are for general government, highways and streets, culture and recreation, debt service and capital outlay. Under GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* guidance, the expendable trust funds are consolidated in the general fund.

Water Fund – accounts for the activities related to the operation of the water treatment plant, wells, and water system. Under GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, guidance the expendable trust funds are consolidated in the water fund.

Capital Project Fund -- accounts for financial resources and activities to the Reinach water tank project.

1-C Cash and Cash Equivalents

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

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

1-D Receivables

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

1-E Capital Assets

Capital assets are reported in the governmental activities in the government-wide financial statements but are not reported in the fund financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. When purchased, such assets are recorded as expenditures in a governmental fund and capitalized as assets in the government-wide Statement of Net Position.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the District are depreciated (except for land and construction on progress which are not depreciated) using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Capital Asset Classes:	
Buildings and building improvements	10 - 100
Machinery, vehicles, and equipment	5 - 30
Infrastructure	10 - 100

1-F Interfund Activities

Interfund activities are reported as follows:

Interfund Receivables and Payables – Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “due to/from other funds” (i.e., the current portion of interfund loans). Interfund receivables and payables between funds are eliminated in the Statement of Net Position.

VILLAGE DISTRICT OF EIDELWEISS
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

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

1-G Accounts Payable

Accounts payable represent the gross amount of expenditures or expenses incurred as a result of normal operations, but for which no actual payment has yet been issued to vendors/providers as of December 31, 2023.

1-H Deferred Outflows/Inflows of Resources

Deferred outflows of resources, a separate financial statement element, represents a consumption of net position or fund balance that applies to a future period(s) and thus will not be recognized as an outflow of resources (expenses) until then. The District has two items that qualify for reporting in this category. Deferred outflows related to pensions and deferred outflows related to OPEB are reported in the government-wide Statement of Net Position for various estimate differences that will be amortized and recognized over future years.

Deferred inflows of resources, a separate financial statement element, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Although certain revenues are measurable, they are not available. Available means collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. The District has one item which qualifies for reporting in this category. Deferred inflows of resources related to pensions is reported in the government-wide Statement of Net Position for various estimate difference that will be amortized and recognized over future years.

1-I Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities, Statement of Net Position. Bond premiums are deferred and amortized over the life of the bonds using the straight-line method.

In accordance with GASB Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*, the District utilizes the following classifications to categorize the financial transactions:

Direct Borrowings – financial transactions for a note or a loan where the District negotiates certain terms with a single lender and are not offered for public sale.

Direct Placements – financial transactions for the sale of bonds where the District engages with a single buyer or limited number of buyers without a public offering.

1-J Defined Benefit Pension Plan

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

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

VILLAGE DISTRICT OF EIDELWEISS
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

1-K Postemployment Benefits Other Than Pensions (OPEB)

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

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

Single Employer Plan – The District maintains a single employer plan but has not obtained an actuarial report calculating the other postemployment benefit liability, deferred outflows of resources, and deferred inflows of resources in accordance with Government Accounting Standards Board pronouncement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

1-L Net Position/Fund Balances

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

Net investment in capital assets – Consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position – Results when constraints placed on net position use are either externally imposed by a third party (statutory, bond covenant, or granting agency) or are imposed by law through constitutional provisions or enabling legislation. The District typically uses restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use until a further project.

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

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

Nonspendable – Amounts that cannot be spent because they are either (a) not in spendable form (such as prepaid items, inventory, or tax deeded property subject to resale); or (b) are legally or contractually required to be maintained intact.

Restricted – Amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

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

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

Unassigned – Amounts that are available for any purpose. Positive amounts are reported only in the general fund.

VILLAGE DISTRICT OF EIDELWEISS
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

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

1-M Use of Estimates

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

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

2-A Budgetary Information

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

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

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

State statutes require balanced budgets but provide for the use of beginning unassigned fund balance to achieve that end. For the fiscal year 2023, none of the beginning general fund unassigned fund balance was applied for this purpose and \$40,000 was voted from unassigned fund balance as a transfer to the capital reserve funds.

2-B Budgetary Reconciliation to GAAP Basis

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

General fund:

Revenues and other financing sources:	
Per Exhibit D-1 (budgetary basis)	\$ 898,207
Adjustment:	
Basis differences:	
GASB Statement No. 54:	
To record revenue of the blended funds	4,204
To eliminate transfers between blended funds	(60,475)
Per Exhibit C-3 (GAAP basis)	<u>\$ 841,936</u>

(Continued)

VILLAGE DISTRICT OF EIDELWEISS
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

Budgetary reconciliation to GAAP basis continued:

Expenditures and other financing uses:	
Per Exhibit D-1 (budgetary basis)	\$ 843,577
Adjustment:	
Basis differences:	
Encumbrances, beginning	13,000
Encumbrances, ending	-
GASB Statement No. 54:	
To eliminate transfers between general and blended funds	(75,000)
Per Exhibit C-3 (GAAP basis)	<u>\$ 781,577</u>

Water fund:

Revenues and other financing sources:	
Per Exhibit D-2 (budgetary basis)	\$ 288,098
Adjustment:	
Basis differences:	
GASB Statement No. 54:	
To record revenue of the blended funds	69,398
To eliminate transfers between blended funds	(11,480)
Per Exhibit C-3 (GAAP basis)	<u>\$ 346,016</u>

2-C Accounting Change

Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*, was implemented during fiscal year 2023. The objective of this Statement is to better meet information needs of financial statement users by (a) establishing uniform accounting and financial reporting requirement for subscription-based information technology arrangements (SBITAs); (b) improving the comparability of financial statements among governments that have entered into SBITAs; and (c) enhancing the understandability, reliability, relevance, and consistency of information about SBITAs. This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription assets (an intangible asset), and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards of SBITA are based on the standards established in Statement No. 87, *Leases*, as amended. The District has assessed all potential agreements that may be applicable for reporting under GASB Statement No. 96 and have determined that none of the agreements have met the requirements of the pronouncement.

DETAILED NOTES ON ALL FUNDS

NOTE 3 – CASH AND CASH EQUIVALENTS

The District's deposits are covered entirely by Federal Depository Insurance Corporation (FDIC) or by collateral held by the District's agent in the District's name. The FDIC currently insures the first \$250,000 of the District's deposits at each financial institution, per case custodian. Deposit balances over \$250,000 are insured by the collateral. As of year-end, the carrying amount of the District's deposits was \$509,701 and the bank balances totaled \$510,493.

NOTE 4 – OTHER RECEIVABLES

Receivables at December 31, 2023, consisted of accounts (billings for water and other user charges) and intergovernmental amounts arising from expendable trust funds held in the custody of the Town of Madison Trustee of Trust Funds. Receivables are recorded on the District's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and collectability.

VILLAGE DISTRICT OF EIDELWEISS
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

Receivables as of December 31, 2023 for the District's individual major funds including applicable allowances for uncollectible accounts are as follows:

	Governmental Activities	General Fund	Water Fund
Receivables:			
Accounts	\$ 11,810	\$ 1,996	\$ 9,814
Intergovernmental	484,966	144,274	340,692
Gross receivables	496,776	146,270	350,506
Less: allowance for uncollectibles	(4,000)	-	(4,000)
Net total receivables	<u>\$ 492,776</u>	<u>\$ 146,270</u>	<u>\$ 346,506</u>

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2023 is as follows:

	Balance, beginning (as restated)	Additions	Balance, ending
At cost:			
Not being depreciated:			
Land	\$ 289,527	\$ -	\$ 289,527
Being depreciated:			
Buildings and building improvements	395,648	26,900	422,548
Machinery, vehicles, and equipment	858,750	-	858,750
Infrastructure	3,146,198	-	3,146,198
Total capital assets being depreciated	4,400,596	26,900	4,427,496
Total all capital assets	4,690,123	26,900	4,717,023
Less accumulated depreciation:			
Buildings and building improvements	(110,250)	(9,415)	(119,665)
Machinery, vehicles, and equipment	(261,210)	(86,804)	(348,014)
Infrastructure	(876,659)	(142,213)	(1,018,872)
Total accumulated depreciation	(1,248,119)	(238,432)	(1,486,551)
Net book value, capital assets being depreciated	3,152,477	(211,532)	2,940,945
Net book value, all governmental activities capital assets	<u>\$ 3,442,004</u>	<u>\$ (211,532)</u>	<u>\$ 3,230,472</u>

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

General government	\$ 2,790
Highways and streets	129,603
Water treatment and distribution	106,039
Total depreciation expense	<u>\$ 238,432</u>

NOTE 6 – INTERFUND BALANCES

The composition of interfund balances as of December 31, 2023 is as follows:

Receivable Fund	Payable Fund	Amount
Water	General	<u>\$ 34,972</u>

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

VILLAGE DISTRICT OF EIDELWEISS
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

NOTE 7 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

Deferred outflows of resources are as follows:

	Government- wide
Amounts related to pensions, see Note 9	\$ 114,084
Amounts related to OPEB, see Note 10	554
Total deferred outflows of resources	\$ 114,638

Deferred inflows of resources are as follows:

	Government- wide
Amounts related to pensions, see Note 9	\$ 67,796

NOTE 8 – LONG-TERM LIABILITIES

Changes in the District's long-term liabilities consisted of the following for the year ended December 31, 2023:

	Balance January 1, 2023 (As Restated)	Additions	Reductions	Balance December 31, 2023	Due Within One Year	Due In More Than One Year
Bonds/notes payable:						
Direct placements	\$ 877,193	\$ -	\$ (100,182)	\$ 777,011	\$ 84,637	\$ 692,374
Premium	116,826	-	(8,987)	107,839	8,987	98,852
Note - direct borrowing	124,017	-	(45,198)	78,819	17,902	60,917
Total bonds/notes payable	1,118,036	-	(154,367)	963,669	111,526	852,143
Net pension liability	194,489	53,489	-	247,978	-	247,978
Net other postemployment benefits	3,975	718	-	4,693	-	4,693
Total long-term liabilities	\$ 1,316,500	\$ 54,207	\$ (154,367)	\$ 1,216,340	\$ 111,526	\$ 1,104,814

Long-term bonds/notes are comprised of the following:

	Original Amount	Issue Date	Maturity Date	Interest Rate %	Outstanding at December 31, 2023	Current Portion
Bonds/notes payable:						
Direct placements:						
2019 Dodge Ram	\$ 108,000	2020	2025	2.22	\$ 44,711	\$ 22,147
Reinach Tank	\$ 734,600	2020	2035	1.35	590,000	50,000
Water Tank Maintenance	\$ 171,438	2022	2033	1.90	142,300	12,490
Total direct placements					777,011	84,637
Note payable - direct borrowing:						
2022 John Deere Loader	\$ 134,320	2021	2027	6.25	78,819	17,902
Bond premium					107,839	8,987
Total					\$ 963,669	\$ 111,526

VILLAGE DISTRICT OF EIDELWEISS
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

The annual requirements to amortize all general obligation bonds/notes outstanding as of December 31, 2023, including interest payments, are as follows:

Fiscal Year Ending December 31,	Bonds/Notes - Direct Placements			Note - Direct Borrowing		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 84,637	\$ 31,033	\$ 115,670	\$ 17,902	\$ 5,070	\$ 22,972
2025	85,593	27,529	113,122	19,054	3,918	22,972
2026	63,575	23,995	87,570	20,279	2,693	22,972
2027	64,144	20,876	85,020	21,584	1,388	22,972
2028	64,727	17,743	82,470	-	-	-
2029-2033	324,335	42,626	366,961	-	-	-
2034-2035	90,000	2,835	92,835	-	-	-
Total	<u>\$ 777,011</u>	<u>\$ 166,637</u>	<u>\$ 943,648</u>	<u>\$ 78,819</u>	<u>\$ 13,069</u>	<u>\$ 91,888</u>

All debt is general obligation debt of the District, which is backed by its full faith and credit, and will be repaid from general governmental revenues.

NOTE 9 – DEFINED BENEFIT PENSION PLAN

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

Benefits Provided – Benefit formulas and eligibility requirements for the Pension Plan are set by state law (RSA 100-A). The Pension Plan is divided into two membership groups. State and local employees and teachers belong to Group I. Police and firefighters belong to Group II.

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

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

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

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

VILLAGE DISTRICT OF EIDELWEISS
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

Contributions – The System is financed by contributions from both the employees and the District. Member contribution rates are established and may be amended by the State legislature while employer contribution rates are set by the System trustees based on an actuarial valuation. Group I members are required to contribute 7% of earnable compensation and group II members (police and fire) are required to contribute 11.55% and 11.80%, respectively. For the period of January 1, 2023, to June 30, 2023, the District contributed 13.75% for other employees. For the period of July 1, 2023, to December 31, 2023, the District contributed 13.27% for other employees. The contribution requirement for the fiscal year 2023 was \$27,260, which was paid in full.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – At December 31, 2023 the District reported a liability of \$247,978 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District’s proportion of the net pension liability was based on a projection of the District’s long-term share of contributions to the pension plan relative to the projected contributions of all participating towns, school district, and other districts, actuarially determined. At June 30, 2023, the District’s proportion was 0.004% which was an increase of 0.001% from its proportion measured as of June 30, 2022.

For the year ended December 31, 2023, the District recognized pension expense of \$34,396. At December 31, 2023 the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion	\$ 85,093	\$ 67,696
Changes in assumptions	6,527	-
Net difference between projected and actual investment earnings on pension plan investments	3,586	-
Differences between expected and actual experience	6,336	100
Contributions subsequent to the measurement date	12,542	-
Total	\$ 114,084	\$ 67,796

The \$12,542 reported as deferred outflows of resources related to pensions results from the District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending December 31,	
2024	\$ 10,711
2025	(16,319)
2026	31,559
2027	7,795
Thereafter	-
Totals	\$ 33,746

Actuarial Assumptions – The collective total pension liability was determined by a roll forward of the actuarial valuation as of June 30, 2021, using the following actuarial assumptions which, accordingly, apply to 2023 measurements:

Inflation:	2.0%
Salary increases:	5.4% average, including inflation
Wage inflation:	2.75% (2.25% for teachers)
Investment rate of return:	6.75% net of pension plan investment expense, including inflation

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

VILLAGE DISTRICT OF EIDELWEISS
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

The actuarial assumptions used in the June 30, 2022, valuation were based on the results of the most recent actuarial experience study, which was for the period July 1, 2015 – June 30, 2019.

Long-term Rates of Return – The long-term expected rate of return on pension plan investment was selected from a best estimate range determined using the building block approach. Under this method, an expected future real return range is calculated separately for each asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rate of return net of investment expenses by the target asset allocation percentage and by adding expected inflation. Following is a table presenting target allocations and long-term rates of return for 2023:

Asset Class	Target Allocation	30 Year Return
Broad US Equity (1)	30.00%	5.40%
Global Ex-US Equity (2)	20.00%	5.65%
Total public equity	50.00%	
Real Estate Equity	10.00%	4.00%
Private Equity	10.00%	6.65%
Total private market equity	20.00%	
Private Debt	5.00%	5.05%
Core U.S. Fixed Income (3)	25.00%	2.15%
Total	100.00%	

Discount Rate – The discount rate used to measure the collective total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. For purposes of the projection, member contributions and employer service cost contributions are projected based on the expected payroll of current members only. Employer contributions are determined based on the Pension Plan’s actuarial funding policy as required by RSA 100-A:16. Based on those assumptions, the Pension Plan’s fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on Pension Plan investment was applied to all periods of projected benefit payments to determine the collective total pension liability.

Sensitivity of the District’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following table presents the District’s proportionate share of the net pension liability calculated using the discount rate of 6.75% as well as what the District’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.75%) or 1-percentage point higher (7.75%) than the current rate:

Actuarial Valuation Date	1% Decrease 5.75%	Current Single Rate Assumption 6.75%	1% Increase 7.75%
June 30, 2023	\$ 336,476	\$ 247,978	\$ 172,362

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

NOTE 10 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Plan Description – The New Hampshire Retirement System (NHRS or the System) administers a cost-sharing multiple-employer other postemployment benefit plan medical subsidy healthcare plan (OPEB Plan). For additional system information, please refer to the 2022 Comprehensive Annual Financial Report, which can be found on the system’s website at www.nhrs.org.

VILLAGE DISTRICT OF EIDELWEISS
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

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

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

Maximum medical subsidy rates paid during fiscal year 2023 were as follows:

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

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

Contributions – The OPEB Plan is funded by allocating to the 401(h) subtrust the lesser of: 25% of all employer contributions made in accordance with RSA 100-A:16 or the percentage of employer contributions determined by the actuary to be the minimum rate necessary to maintain the benefits provided under RSA 100-A:53-b, RSA 100-A:53-c, and RSA 100-A:53-d. For fiscal year 2023, the minimum rates determined by the actuary to maintain benefits were the lesser of the two options and were used to determine the employer contributions due to the 401(h) subtrust. The State Legislature has the authority to establish, amend and discontinue the contribution requirements of the OPEB Plan. Administrative costs are allocated to the OPEB Plan based on fund balances. For the period of January 1, 2023, to June 30, 2023, the District contributed 0.31% for other employees. For the period of July 1, 2023, to December 31, 2023, the District contributed 0.26% for other employees. The contribution requirement for the fiscal year 2023 was \$763, which was paid in full.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources Related to OPEB – At December 31, 2023, the District reported a liability of \$4,693 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The District’s proportion of the net OPEB liability was based on a projection of the District’s long-term share of contributions to the OPEB plan relative to the projected contributions of all participating towns, school districts, and other districts actuarially determined. At June 30, 2023, the District’s proportion was 0.0014% which was an increase of 0.0003% from its proportion measured as of June 30, 2022.

For the year ended December 31, 2023, the District recognized OPEB expense of \$1,323. At December 31, 2023, the District reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources
Net difference between projected and actual investment earnings on OPEB plan investments	\$ 6
Contributions subsequent to the measurement date	548
Total	\$ 554

VILLAGE DISTRICT OF EIDELWEISS
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

The \$548 reported as deferred outflows of resources related to OPEB results from the District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending December 31,	
2024	\$ 1
2025	(7)
2026	14
2027	(2)
Thereafter	-
Totals	<u>\$ 6</u>

Actuarial Assumptions – The total OPEB liability in this report is based on an actuarial valuation performed as of June 30, 2022, and a measurement date of June 30, 2023. The total OPEB liability was determined using the following actuarial assumptions applied to all periods included in the measurement, unless otherwise specified:

Price inflation:	2.0% per year
Wage inflation:	2.75% (2.25% for teachers)
Salary increases:	5.4% average, including inflation
Investment rate of return:	6.75% net of OPEB plan investment expense, including inflation

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

The actuarial assumptions used in the June 30, 2022, valuation were based on the results of the most recent actuarial experience study, which was for the period July 1, 2015 – June 30, 2019.

Long-term Rates of Return – The long-term expected rate of return on OPEB plan investment was selected from a best estimate range determined using the building block approach. Under this method, an expected future real return range is calculated separately for each asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rate of return net of investment expenses by the target asset allocation percentage and by adding expected inflation. Following is a table presenting target allocations and long-term rates of return for 2023:

Asset Class	Target Allocation	30 Year Geometric Return
Broad US Equity (1)	30.00%	5.40%
Global Ex-US Equity (2)	20.00%	5.65%
Total public equity	<u>50.00%</u>	
Real Estate Equity	10.00%	4.00%
Private Equity	10.00%	6.65%
Total private market equity	<u>20.00%</u>	
Private Debt	5.00%	5.05%
Core U.S. Fixed Income (3)	25.00%	2.15%
Total	<u>100.00%</u>	

Discount Rate – The discount rate used to measure the total OPEB liability as of June 30, 2023, was 6.75%. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made under the current statute RSA 100-A:16 and that plan member contributions will be made under RSA 100-A:16. Based on those assumptions, the OPEB Plan’s fiduciary net position was projected to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB Plan investments was applied to all periods of projected benefit payments to determine the collective total OPEB liability.

VILLAGE DISTRICT OF EIDELWEISS
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

Sensitivity of the District's Proportionate Share of the OPEB Liability to Changes in the Discount Rate – The following table presents the District's proportionate share of the OPEB liability calculated using the discount rate of 6.75% as well as what the District's proportionate share of the OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.75%) or 1-percentage point higher (7.75%) than the current rate:

Actuarial Valuation Date	1% Decrease 5.75%	Current Single Rate Assumption 6.75%	1% Increase 7.75%
June 30, 2023	\$ 5,097	\$ 4,693	\$ 4,340

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

NOTE 11 – GOVERNMENTAL ACTIVITIES NET POSITION

Governmental activities net position reported on the Statement of Net Position at December 31, 2023 include the following:

	Governmental Activities
Net investment in capital assets:	
Net book value, all governmental activities capital assets	\$ 3,230,472
Less:	
General obligation bonds payable	(777,011)
Unamortized bond premium	(107,839)
Note payable	(78,819)
Total net investment in capital assets	2,266,803
Restricted net position:	
Unspent bond proceeds	26,667
Unrestricted	673,635
Total net position	\$ 2,967,105

NOTE 12 – GOVERNMENTAL FUND BALANCES

Governmental fund balances reported on the fund financial statements at December 31, 2023 include the following:

	General Fund	Water Fund	Reinach Tank Capital Project Fund	Total Governmental Funds
Restricted:				
Water department	\$ -	\$ 144,913	\$ -	\$ 144,913
Bond proceeds	-	-	26,667	26,667
Total restricted fund balance	-	144,913	26,667	171,580
Committed:				
Expendable trusts	144,274	351,842	-	496,116
Unassigned	251,146	-	-	251,146
Total governmental fund balances	\$ 395,420	\$ 496,755	\$ 26,667	\$ 918,842

VILLAGE DISTRICT OF EIDELWEISS
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

NOTE 13 – PRIOR PERIOD ADJUSTMENTS

Net position/fund balance at January 1, 2023, was restated to give retroactive effect to the following prior period adjustments:

	Government-wide Statements	Water Fund (Budgetary Basis)
To restate duplication of prior year water fees being transferred to the trust funds	\$ -	\$ 120,000
To restate note payables for 2022 John Deere Loader previously not recorded	(95,639)	-
To restate capital assets so that the 2022 John Deere Loader is brought on for the correct value	111,348	-
Net position/fund balance, as previously reported	2,884,803	(1,800)
Net position/fund balance, as restated	\$ 2,900,512	\$ 118,200

NOTE 14 – CONTINGENT LIABILITIES

The District participates in various federal grant programs, the principal of which are subject to program compliance audits pursuant to the Single Audit Act as amended. Accordingly, the government's compliance with applicable grant requirements will be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the government anticipates such amounts, if any, will be immaterial.

NOTE 15 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the balance sheet date, but before the financial statements are issued. Recognized subsequent events are events or transactions that provided additional evidence about conditions that existed at the balance sheet date, including the estimates inherent in the process of preparing the financial statements. Nonrecognized subsequent events are events that provide evidence about conditions that did not exist at the balance sheet date but arose after the date. Management has evaluated subsequent events through December 2, 2024, the date the December 31, 2023 financial statements were available to be issued, and no events occurred that requires recognition or disclosure.

REQUIRED SUPPLEMENTARY INFORMATION

EXHIBIT E
VILLAGE DISTRICT OF EIDELWEISS
Schedule of the District's Proportionate Share of Net Pension Liability
New Hampshire Retirement System Cost Sharing Multiple Employer Defined Benefit Plan
For the Fiscal Year Ended December 31, 2023
Unaudited

Fiscal year-end	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
Measurement Date	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
District's proportion of the net pension liability	0.001%	0.001%	0.002%	0.004%	0.004%	0.004%	0.006%	0.003%	0.003%	0.004%
District's proportionate share of the net pension liability	\$ 47,515	\$ 48,142	\$ 125,352	\$ 193,636	\$ 187,546	\$ 185,155	\$ 380,148	\$ 114,660	\$ 194,489	\$ 247,978
District's covered payroll (as of the measurement date)	\$ 37,614	\$ 39,079	\$ 117,255	\$ 141,139	\$ 150,417	\$ 156,002	\$ 100,527	\$ 109,171	\$ 134,822	\$ 193,722
District's proportionate share of the net pension liability as a percentage of its covered payroll	126.32%	123.19%	106.91%	137.20%	124.68%	118.69%	378.16%	105.03%	144.26%	128.01%
Plan fiduciary net position as a percentage of the total pension liability	66.30%	65.47%	58.30%	62.66%	64.73%	65.59%	58.72%	72.22%	65.12%	67.18%

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

EXHIBIT F
VILLAGE DISTRICT OF EIDELWEISS
Schedule of District Contributions - Pensions
New Hampshire Retirement System Cost Sharing Multiple Employer Defined Benefit Plan
For the Fiscal Year Ended December 31, 2023
Unaudited

Fiscal year-end	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
Measurement Date	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Contractually required contribution	\$ 4,107	\$ 4,077	\$ 13,273	\$ 15,950	\$ 17,114	\$ 17,193	\$ 26,403	\$ 13,325	\$ 23,682	\$ 27,260
Contributions in relation to the contractually required contributions	(4,107)	(4,077)	(13,273)	(15,950)	(17,114)	(17,193)	(26,403)	(13,325)	(23,682)	(27,260)
Contribution deficiency (excess)	<u>\$ -</u>									
District's covered payroll (as of fiscal year end)	<u>\$ 37,614</u>	<u>\$ 39,079</u>	<u>\$ 117,255</u>	<u>\$ 141,139</u>	<u>\$ 150,417</u>	<u>\$ 156,002</u>	<u>\$ 100,527</u>	<u>\$ 110,957</u>	<u>\$ 172,229</u>	<u>\$ 199,310</u>
Contributions as a percentage of covered payroll	10.92%	10.43%	11.32%	11.30%	11.38%	11.02%	26.26%	12.01%	13.75%	13.68%

VILLAGE DISTRICT OF EIDELWEISS
NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION –
PENSION LIABILITY
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

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

Changes in Benefit Terms – There were no changes in benefit terms for the current period.

Changes in Assumptions – There were no changes in assumptions for the current period.

Methods and Assumptions Used to Determine Contribution Rates – A full list of the methods and assumptions used to determine the contribution rates can be found in the most recent actuarial valuation report. This report can be located at www.nhrs.org.

As required by GASB Statement No. 68, and as amended by GASB Statement No. 71, Exhibits E and F represent the actuarial determined costs associated with the District's pension plan at December 31, 2023. These schedules are presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

EXHIBIT G
VILLAGE DISTRICT OF EIDELWEISS
Schedule of the District's Proportionate Share of the Net Other Postemployment Benefits Liability
New Hampshire Retirement System Cost Sharing Multiple Employer Defined Benefit Plan
For the Fiscal Year Ended December 31, 2023
Unaudited

Fiscal year-end	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
Measurement Date	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
District's proportion of the net OPEB liability	0.0004%	0.0007%	0.0010%	0.0010%	0.0008%	0.0007%	0.0011%	0.0014%
District's proportionate share of the net OPEB liability (asset)	\$ 2,008	\$ 3,178	\$ 4,753	\$ 4,352	\$ 3,564	\$ 2,642	\$ 3,975	\$ 4,693
District's covered payroll (as of the measurement date)	\$ 117,255	\$ 141,139	\$ 150,417	\$ 156,002	\$ 100,527	\$ 109,171	\$ 134,822	\$ 193,722
District's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	1.71%	2.25%	3.16%	2.79%	3.55%	2.42%	2.95%	2.42%
Plan fiduciary net position as a percentage of the total OPEB liability	5.21%	7.91%	7.53%	7.75%	7.74%	11.06%	10.64%	12.80%

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

EXHIBIT H
VILLAGE DISTRICT OF EIDELWEISS
Schedule of District Contributions - Other Postemployment Benefits
New Hampshire Retirement System Cost Sharing Multiple Employer Defined Benefit Plan
For the Fiscal Year Ended December 31, 2023
Unaudited

Fiscal year-end	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023
Measurement Date	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Contractually required contribution	\$ 241	\$ 412	\$ 459	\$ 453	\$ 378	\$ 386	\$ 534	\$ 763
Contributions in relation to the contractually required contribution	(241)	(412)	(459)	(453)	(378)	(386)	(534)	(763)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll (as of the fiscal year-end)	\$ 117,255	\$ 141,139	\$ 150,417	\$ 156,002	\$ 100,527	\$ 110,957	\$ 172,229	\$ 199,310
Contributions as a percentage of covered payroll	0.21%	0.29%	0.31%	0.29%	0.38%	0.35%	0.31%	0.38%

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

VILLAGE DISTRICT OF EIDELWEISS
NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION –
OTHER POSTEMPLOYMENT BENEFIT LIABILITY
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

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

Changes in Benefit Terms – There were no changes in benefit terms for the current period.

Changes in Assumptions – There were no changes in assumptions for the current period.

Methods and Assumptions Used to Determine Contribution Rates – A full list of the methods and assumptions used to determine the contribution rates can be found in the most recent actuarial valuation report. This report can be located at www.nhrs.org.

As required by GASB Statement No. 75, Exhibits G and H represent the actuarial determined costs associated with the District's other postemployment benefits at December 31, 2023. These schedules are presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

INDIVIDUAL FUND SCHEDULES

SCHEDULE 1
VILLAGE DISTRICT OF EIDELWEISS
Major General Fund
Schedule of Estimated and Actual Revenues (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2023

	<u>Estimated</u>	<u>Actual</u>	Variance Positive (Negative)
Taxes:			
Property	\$ 790,802	\$ 791,531	\$ 729
Charges for services:			
Income from departments	-	2,500	2,500
Miscellaneous:			
Sale of municipal property	-	32,170	32,170
Interest on investments	-	2,679	2,679
Other	-	8,852	8,852
Total from miscellaneous	-	43,701	43,701
Other financing sources:			
Transfers in	60,475	60,475	-
Total revenues and other financing sources	851,277	\$ 898,207	\$ 46,930
Amounts voted from fund balance	40,000		
Total revenues, other financing sources, and use of fund balance	<u>\$ 891,277</u>		

See Independent Auditor's Report.

SCHEDULE 2
VILLAGE DISTRICT OF EIDELWEISS
Major General Fund
Schedule of Appropriations, Expenditures, and Encumbrances (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2023

	Encumbered from Prior Year	Appropriations	Expenditures	Variance Positive (Negative)
Current:				
General government:				
Executive	\$ -	\$ 12,200	\$ 12,258	\$ (58)
Financial administration	-	76,870	67,080	9,790
Legal	-	5,000	4,573	427
Personnel administration	-	116,004	95,520	20,484
General government buildings	-	34,350	19,596	14,754
Insurance, not otherwise allocated	-	48,319	47,469	850
Advertising and regional associations	-	650	-	650
Other	-	1,000	644	356
Total general government	<u>-</u>	<u>294,393</u>	<u>247,140</u>	<u>47,253</u>
Highways and streets:				
Administration	-	158,240	178,251	(20,011)
Highways and streets	-	146,475	149,429	(2,954)
Street lighting	-	3,641	1,515	2,126
Total highways and streets	<u>-</u>	<u>308,356</u>	<u>329,195</u>	<u>(20,839)</u>
Culture and recreation:				
Parks and recreation	<u>-</u>	<u>7,000</u>	<u>5,696</u>	<u>1,304</u>
Debt service:				
Principal of long-term debt	-	116,803	132,603	(15,800)
Interest on long-term debt	-	29,203	22,835	6,368
Interest on tax anticipation notes	-	4,000	5,839	(1,839)
Total debt service	<u>-</u>	<u>150,006</u>	<u>161,277</u>	<u>(11,271)</u>
Capital outlay	<u>13,000</u>	<u>56,522</u>	<u>38,269</u>	<u>31,253</u>
Other financing uses:				
Transfers out	<u>-</u>	<u>75,000</u>	<u>75,000</u>	<u>-</u>
Total appropriations, expenditures, other financing uses, and encumbrances	<u>\$ 13,000</u>	<u>\$ 891,277</u>	<u>\$ 856,577</u>	<u>\$ 47,700</u>

See Independent Auditor's Report.

SCHEDULE 3
VILLAGE DISTRICT OF EIDELWEISS
Major General Fund
Schedule of Changes in Unassigned Fund Balance (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2023

Unassigned fund balance, beginning		\$ 196,223
Changes:		
Amounts voted from fund balance		(40,000)
2023 Budget summary:		
Revenue surplus (Schedule 1)	\$ 46,930	
Unexpended balance of appropriations (Schedule 2)	<u>47,700</u>	
2023 Budget surplus		94,630
Decrease in nonspendable fund balance		<u>293</u>
Unassigned fund balance, ending		<u><u>\$ 251,146</u></u>