

VILLAGE DISTRICT OF EIDELWEISS
ANNUAL FINANCIAL REPORT
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

VILLAGE DISTRICT OF EIDELWEISS
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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 information of the Village District of Eidelweiss, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Village District of Eidelweiss'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 information of the Village District of Eidelweiss, as of December 31, 2024, 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 Matters – Changes in Accounting Principles

As discussed in Note 2-C to the financial statements, in the year ending December 31, 2024, the District adopted new accounting guidance, GASB Statement No. 100, *Accounting Changes and Error Corrections – an Amendment to GASB Statement No. 62*. Our opinion is not modified with respect to this matter.

Also, as discussed in Note 2-C to the financial statements, in the year ending December 31, 2024, the District adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Emphasis of Matters – Cyber Security Incident

In March 2024, the Village District suffered a cyber incident. As part of the incident the District temporarily lost access to their phone system, internal system, as well as fraudulent checks being issued. This matter is further discussed in Note 16, *Cyber Security Incident*, in the notes to the financial statements. The engagement team was aware of this event prior to the start of field work in March 2025.

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.

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

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.

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,
- Schedule of Changes in the District's Total Other Postemployment Benefits Liability and Related Ratios, 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.

*Village District of Eidelweiss
Independent Auditor's Report*

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.

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.

September 22, 2025
Concord, New Hampshire

*PLODZIK & SANDERSON
Professional Association*

BASIC FINANCIAL STATEMENTS

EXHIBIT A
VILLAGE DISTRICT OF EIDELWEISS
Statement of Net Position
December 31, 2024

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 654,894
Accounts receivable, net	9,244
Intergovernmental receivable	460,744
Capital assets:	
Land	282,945
Other capital assets, net of depreciation	2,707,364
Total assets	4,115,191
DEFERRED OUTFLOWS OF RESOURCES	56,612
LIABILITIES	
Accrued salaries and benefits	19,682
Accrued interest payable	11,173
Long-term liabilities:	
Due within one year	113,634
Due in more than one year	929,813
Total liabilities	1,074,302
DEFERRED INFLOWS OF RESOURCES	69,846
NET POSITION	
Net investment in capital assets	2,138,166
Restricted	303,097
Unrestricted	586,392
Total net position	\$ 3,027,655

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, 2024

	Expenses	Program Revenues Charges for Services	Net (Expense) Revenue and Change In Net Position
General government	\$ 312,027	\$ 1,638	\$ (310,389)
Highways and streets	525,451	-	(525,451)
Water distribution and treatment	185,728	293,095	114,567
Culture and recreation	3,671	-	(3,671)
Interest on long-term debt	16,882	-	(16,882)
Total governmental activities	<u>\$ 1,043,759</u>	<u>\$ 294,733</u>	<u>(741,826)</u>
General revenues:			
Taxes:			
Property			775,094
Unrestricted investment earnings			17,238
Miscellaneous			10,044
Total general revenues			<u>802,376</u>
Change in net position			60,550
Net position, beginning			2,967,105
Net position, ending			<u>\$ 3,027,655</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, 2024

	General	Water	Nonmajor Governmental (Reinach Tank Capital Project)	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 413,093	\$ 224,132	\$ -	\$ 637,225
Accounts receivable, net	1,210	8,034	-	9,244
Intergovernmental receivable	148,825	311,919	-	460,744
Interfund receivable	-	53,262	-	53,262
Restricted assets:				
Cash and cash equivalents	17,669	-	-	17,669
Total assets	<u>\$ 580,797</u>	<u>\$ 597,347</u>	<u>\$ -</u>	<u>\$ 1,178,144</u>
LIABILITIES				
Accrued salaries and benefits	\$ 19,682	\$ -	\$ -	\$ 19,682
Interfund payable	53,262	-	-	53,262
Total liabilities	<u>72,944</u>	<u>-</u>	<u>-</u>	<u>72,944</u>
FUND BALANCES				
Restricted	17,669	285,428	-	303,097
Committed	148,825	311,919	-	460,744
Unassigned	341,359	-	-	341,359
Total fund balances	<u>507,853</u>	<u>597,347</u>	<u>-</u>	<u>1,105,200</u>
Total liabilities and fund balances	<u>\$ 580,797</u>	<u>\$ 597,347</u>	<u>\$ -</u>	<u>\$ 1,178,144</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, 2024

Amounts reported for governmental activities in the Statement of Net Position are different because:		
Total fund balances of governmental funds (Exhibit C-1)		\$ 1,105,200
Capital assets used in governmental activities are not current financial resources, therefore, are not reported in the governmental funds.		
Cost	\$ 4,710,441	
Less accumulated depreciation	<u>(1,720,132)</u>	
		2,990,309
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	\$ 56,362	
Deferred inflows of resources related to pensions	(69,845)	
Deferred outflows of resources related to OPEB	250	
Deferred inflows of resources related to OPEB	<u>(1)</u>	
		(13,234)
Interfund receivables and payables between governmental funds are eliminated on the Statement of Net Position.		
Receivables	\$ (53,262)	
Payables	<u>53,262</u>	
		-
Interest on long-term debt is not accrued in governmental funds.		
Accrued interest payable		(11,173)
Long-term liabilities are not due and payable in the current period, therefore, are not reported in the governmental funds.		
Bonds	\$ 540,000	
Note	213,291	
Unamortized bond premium	98,852	
Net pension liability	187,563	
Other postemployment benefits	<u>3,741</u>	
		<u>(1,043,447)</u>
Net position of governmental activities (Exhibit A)		<u><u>\$ 3,027,655</u></u>

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

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, 2024

	General	Water	Nonmajor Governmental (Reinach Tank Capital Project)	Total Governmental Funds
REVENUES				
Taxes	\$ 775,094	\$ -	\$ -	\$ 775,094
Intergovernmental	-	7,200	-	7,200
Charges for services	1,638	293,095	-	294,733
Miscellaneous	14,595	12,685	2	27,282
Total revenues	<u>791,327</u>	<u>312,980</u>	<u>2</u>	<u>1,104,309</u>
EXPENDITURES				
Current:				
General government	254,196	-	-	254,196
Highways and streets	284,539	-	-	284,539
Water distribution and treatment	-	185,728	-	185,728
Culture and recreation	3,671	-	-	3,671
Debt service:				
Principal	90,049	12,491	-	102,540
Interest	21,618	5,789	-	27,407
Capital outlay	42,490	8,380	9,000	59,870
Total expenditures	<u>696,563</u>	<u>212,388</u>	<u>9,000</u>	<u>917,951</u>
Excess (deficiency) of revenues over (under) expenditures	<u>94,764</u>	<u>100,592</u>	<u>(8,998)</u>	<u>186,358</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	17,669	-	-	17,669
Transfers out	-	-	(17,669)	(17,669)
Total other financing sources (uses)	<u>17,669</u>	<u>-</u>	<u>(17,669)</u>	<u>-</u>
Net change in fund balances	112,433	100,592	(26,667)	186,358
Fund balances, beginning	395,420	496,755	26,667	918,842
Fund balances, ending	<u>\$ 507,853</u>	<u>\$ 597,347</u>	<u>\$ -</u>	<u>\$ 1,105,200</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, 2024

Amounts reported for governmental activities in the Statement of Activities are different because:		
Net change in fund balances of governmental funds (Exhibit C-3)		\$ 186,358
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		(233,581)
The net effect of various miscellaneous transactions involving capital assets (i.e. sales and donations) is to decrease net assets.		(6,582)
Transfers in and out between governmental funds are eliminated on the Statement of Activities.		
Transfers in	\$ (17,669)	
Transfers out	<u>17,669</u>	-
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	\$ 50,000	
Repayment of note payable	52,539	
Amortization of bond premium	<u>8,987</u>	111,526
Some expenses reported in the Statement of Activities do not require the use of current financial resources, and therefore, are not reported as expenditures in governmental funds.		
Decrease in accrued interest expense	\$ 1,538	
Net change in net pension liability, and deferred outflows and inflows of resources related to pensions	644	
Net change in net other postemployment benefits liability and deferred outflows and inflows of resources related to other postemployment benefits	<u>647</u>	<u>2,829</u>
Changes in net position of governmental activities (Exhibit B)		<u><u>\$ 60,550</u></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, 2024

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes	\$ 774,652	\$ 775,094	\$ 442
Licenses and permits	1,450	-	(1,450)
Charges for services	-	1,638	1,638
Miscellaneous	7,260	10,044	2,784
Total revenues	<u>783,362</u>	<u>786,776</u>	<u>3,414</u>
EXPENDITURES			
Current:			
General government	292,951	254,196	38,755
Highways and streets	357,049	284,539	72,510
Culture and recreation	7,000	3,671	3,329
Debt service:			
Principal	89,638	90,049	(411)
Interest	36,724	21,618	15,106
Capital outlay	-	42,490	(42,490)
Total expenditures	<u>783,362</u>	<u>696,563</u>	<u>86,799</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>90,213</u>	<u>90,213</u>
OTHER FINANCING SOURCES			
Transfers in	-	17,669	17,669
Net change in fund balances	<u>\$ -</u>	107,882	<u>\$ 107,882</u>
Increase in restricted fund balance		(17,669)	
Unassigned fund balance, beginning		251,146	
Unassigned fund balance, ending		<u>\$ 341,359</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, 2024

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Intergovernmental	\$ -	\$ 7,200	\$ 7,200
Charges for services	268,229	293,095	24,866
Miscellaneous	-	3,525	3,525
Total revenues	<u>268,229</u>	<u>303,820</u>	<u>35,591</u>
EXPENDITURES			
Current:			
Water distribution and treatment	249,949	185,728	64,221
Debt service:			
Principal	12,491	12,491	-
Interest	5,789	5,789	-
Capital outlay	-	8,380	(8,380)
Total expenditures	<u>268,229</u>	<u>212,388</u>	<u>55,841</u>
Excess of revenues over expenditures	<u>-</u>	<u>91,432</u>	<u>91,432</u>
OTHER FINANCING SOURCES			
Transfers in	-	49,083	49,083
Net change in fund balances	<u>\$ -</u>	<u>140,515</u>	<u>\$ 140,515</u>
Restricted fund balance, beginning		144,913	
Restricted fund balance, ending		<u>\$ 285,428</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, 2024

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VILLAGE DISTRICT OF EIDELWEISS
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village District of Eidelweiss in Madison, New Hampshire (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units, hereafter referred to as generally accepted accounting principles (GAAP), as prescribed by the Governmental Accounting Standards Board (GASB) and other authoritative sources. The Village District of Eidelweiss's significant 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 GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units – an Amendment of GASB Statement No. 14*. The District has no component units to include in its reporting entity.

1-B Government-wide and Fund Financial Statements

The Government-wide Financial Statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government. These statements present a summary of governmental for the District accompanied by a total column. Governmental activities normally are supported through property taxes and intergovernmental revenues.

The *Statement of Net Position* presents the financial position of the District at year-end. This Statement includes all of the District's non-fiduciary assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, with the difference being reported as net position.

The *Statement of Activities* demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (2) operating grants and contributions, and 3) capital grants and contributions. Property taxes and other items not meeting the definition of program revenues are reported instead as general revenues. Resources that are dedicated internally are reported as general revenue rather than program revenue.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor governmental funds and are presented in the other governmental column of the fund financial statements.

The effect of interfund activity has been eliminated from the government-wide financial statements.

1-C Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-wide Financial Statements – The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the fund financial statements. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental Fund Financial Statements – 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.

VILLAGE DISTRICT OF EIDELWEISS
NOTES TO THE BASIC FINANCIAL STATEMENTS
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Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to long-term liabilities including compensated absences and claims and judgments, are recorded only when payment is mature and due.

Financial Statement Presentation – A fund is a separate accounting entity with a self-balancing set of accounts. Fund accounting is designed to report financial position and the results of operations, to demonstrate legal compliance, and to aid financial management by segregating transactions related to certain government functions or activities.

The District reports the following major governmental funds:

General Fund – is the District’s primary operating fund. The general fund accounts for all financial resources except those required to be accounted for in another fund. The primary revenue sources include property taxes, State grants, and motor vehicle permit fees. The primary expenditures are for general government, 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.

All the governmental funds not meeting the criteria established for major funds are presented in the other governmental column of the fund financial statements. The District reports one nonmajor governmental fund which is the Reinach Water Tank Project.

1-D 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.

New Hampshire statutes require that the District treasurer have custody of all money belonging to the District and pay out the same only upon orders of the Board of Commissioners. The treasurer shall deposit all such monies in participation units in the public deposit investment pool established pursuant to NH RSA 383:22 or in solvent banks in the State. Funds may be deposited in banks outside 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 of the State of New Hampshire in value at least equal to the amount of the deposit in each case.

1-E Restricted Assets

Restricted assets occur when statutory limitation is placed on the use of the assets as they are earmarked for a specific purpose and are unavailable for general use.

1-F Receivables

Receivables in the government-wide and governmental fund financial statements represent amounts due to the District at December 31, and are recorded as revenue, which will be collected in the future and consist primarily of accounts and intergovernmental receivables.

1-G Capital Assets

Capital assets are reported 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 \$5,000 or more 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.

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 assets lives are not capitalized.

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The accounting and reporting treatment applied to capital assets associated with a fund are determined by the fund's measurement focus. Capital assets are assets of the District as a whole. When purchased, such assets are recorded as expenditures in the governmental fund and capitalized as assets in the government-wide Statement of Net Position.

In the government-wide financial statements, the cost of property sold or retired, together with the related accumulated depreciation, is removed and any resulting gain or loss is included in income.

Capital assets of the District are 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-H Interfund Activities

Interfund activities are reported as follows:

Interfund Receivables and Payables – Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is 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.

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-I 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 that time. 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) which 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 two types of items which qualify for reporting in this category. Deferred inflows of resources related to pensions and OPEB are reported in the government-wide Statement of Net Position for various estimate differences that will be amortized and recognized over future years. Property taxes not collected within 60-days of the fiscal year-end and taxes collected in advance are all reported as deferred inflows of resource. In addition, unavailable revenues from grants and donations arises when the related eligible expenditures will not be made until the subsequent period.

1-J 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 and Statements of Net Position. Bond premiums are deferred and amortized over the life of the bond 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.

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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-K 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* requires participating employers to recognize their proportionate share of collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense, and schedules have been prepared to provide employers with their calculated proportionate share of these amounts. The collective amounts have been allocated based on employer contributions during the respective fiscal years. Contributions from employers are recognized when legally due, based on statutory requirements.

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

1-L 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 GASB Statement No. 75, *Accounting and Financial Reporting For Postemployment Benefits Other Than Pensions*.

1-M Net Position/Fund Balances

In the government-wide, proprietary fund, and fiduciary fund financial statements, net position is reported in the following categories:

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. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of net investment in capital 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 future period.

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 the nature and extent of the constraints placed on a government's fund balances 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; or (b) are legally or contractually required to be maintained intact.

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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 District can be expressed by the Board of Commissioner’s through the budgetary process.

Unassigned – The portion of fund balance that has not been restricted, committed, or assigned for a specific purpose.

When multiple net position/fund balance classifications are available for use, it is the District’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-N Use of Estimates

The preparation of the accompanying basic financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

1-O Material Change in Fund Classification

The accompanying financial statements reflect a change in classification from the prior year. Specifically, Reinach Tank Capital Project Fund fund, which accounts for the water tank project did not qualify as a major fund for the current fiscal year. As such it was reclassified to the nonmajor governmental funds.

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 United States 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.

State statutes require balanced budgets but provide for the use of beginning unassigned fund balance to achieve that end. In the fiscal year 2024, none of the beginning general fund unassigned fund balance was applied for this purpose.

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 and GAAP basis of accounting for the major general and water funds.

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Differences between the budgetary basis and GAAP basis of accounting for the general fund are as follows:

General fund:

Revenues and other financing sources:	
Per Exhibit D-1 (budgetary basis)	\$ 786,776
Adjustment:	
Basis differences:	
GASB Statement No. 54:	
To record revenue of the blended funds	4,551
Per Exhibit C-3 (GAAP basis)	<u>\$ 791,327</u>

Water fund:

Revenues and other financing sources:	
Per Exhibit D-2 (budgetary basis)	\$ 352,903
Adjustment:	
Basis differences:	
GASB Statement No. 54:	
To record revenue of the blended funds	9,160
To eliminate transfers between blended funds	(49,083)
Per Exhibit C-3 (GAAP basis)	<u>\$ 312,980</u>

2-C Changes in Accounting Principles

During the fiscal year, the District adopted Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62*. This statement will improve the clarity and consistency of the accounting and financial reporting requirements for accounting changes and error corrections.

Also, the District adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This Statement establishes standards of accounting and financial reporting for compensated absences and associated salary-related payments.

DETAILED NOTES ON ALL FUNDS

NOTE 3 – CASH AND CASH EQUIVALENTS

The District’s deposits are entirely covered 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 collateral. As of year-end, the carrying amount of the District’s deposits was \$654,894 and the bank balances totaled \$687,879.

NOTE 4 – RESTRICTED ASSETS

The residual bond proceeds of the Reinach Tank Capital Project Fund of \$17,669 is considered restricted cash for the District as of December 31, 2024.

NOTE 5 – OTHER RECEIVABLES

Receivables at December 31, 2024, 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.

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Receivables as of December 31, 2024 for the District's individual major funds in the aggregate including applicable allowances for uncollectible accounts are as follows:

	Governmental Activities	General Fund	Water Fund
Receivables:			
Accounts	\$ 13,244	\$ 1,210	\$ 12,034
Intergovernmental	460,744	148,825	311,919
Gross receivables	<u>473,988</u>	<u>150,035</u>	<u>323,953</u>
Less: allowance for uncollectibles	(4,000)	-	(4,000)
Net total receivables	<u>\$ 469,988</u>	<u>\$ 150,035</u>	<u>\$ 319,953</u>

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 consisted of the following:

	Balance, beginning	Additions	Deletions	Balance, ending
At cost:				
Not being depreciated:				
Land	\$ 289,527	\$ -	\$ (6,582)	\$ 282,945
Being depreciated:				
Buildings and building improvements	422,548	-	-	422,548
Machinery, vehicles, and equipment	858,750	-	-	858,750
Infrastructure	3,146,198	-	-	3,146,198
Total capital assets being depreciated	<u>4,427,496</u>	<u>-</u>	<u>-</u>	<u>4,427,496</u>
Total all capital assets	<u>4,717,023</u>	<u>-</u>	<u>(6,582)</u>	<u>4,710,441</u>
Less accumulated depreciation:				
Buildings and building improvements	(119,665)	(11,208)	-	(130,873)
Machinery, vehicles, and equipment	(348,014)	(86,804)	-	(434,818)
Infrastructure	(1,018,872)	(135,569)	-	(1,154,441)
Total accumulated depreciation	<u>(1,486,551)</u>	<u>(233,581)</u>	<u>-</u>	<u>(1,720,132)</u>
Net book value, capital assets being depreciated	<u>2,940,945</u>	<u>(233,581)</u>	<u>-</u>	<u>2,707,364</u>
Net book value, all governmental activities capital assets	<u>\$3,230,472</u>	<u>\$ (233,581)</u>	<u>\$ (6,582)</u>	<u>\$2,990,309</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	127,673
Water treatment and distribution	103,118
Total depreciation expense	<u>\$ 233,581</u>

NOTE 7 – INTERFUND BALANCES AND TRANSFERS

Interfund receivable and payable balances consisting of overdrafts in pooled cash and budgetary transfers at December 31, 2024 are as follows:

Receivable Fund	Payable Fund	Amount
Water	General	<u>\$ 53,262</u>

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Interfund transfers during the year ended December 31, 2024 are as follows:

	Transfers In:
	General
	Fund
Transfers out:	
Nonmajor fund	\$ 17,669

NOTE 8 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

Deferred outflows of resources at December 31, 2024 consist of the following:

	Government-
	wide
Amounts related to pensions, see Note 11	\$ 56,362
Amounts related to NHRS OPEB, see Note 12	250
Total deferred outflows of resources	\$ 56,612

Deferred inflows of resources at December 31, 2024 consist of the following:

	Government-
	wide
Amounts related to pensions, see Note 11	\$ 69,845
Amounts related to NHRS OPEB, see Note 12	1
Total deferred inflows of resources	\$ 69,846

NOTE 9 – SHORT-TERM DEBT

Changes in the District's short-term borrowings during the year ended December 31, 2024 consisted of the following:

Governmental Activities	Original Issue	Interest Rate	Balance January 1, 2024	Additions	Deletions	Balance December 31, 2024
Tax anticipation note	\$ 140,000	4.50%	\$ -	\$ 140,000	\$ (140,000)	\$ -

NOTE 10 – LONG-TERM LIABILITIES

Changes in the District's long-term liabilities consisted of the following for the year ended December 31, 2024:

	Balance January 1, 2024	Additions	Reductions	Balance December 31, 2024	Due Within One Year	Due In More Than One Year
Bonds/notes payable:						
Direct placements	\$ 590,000	\$ -	\$ (50,000)	\$ 540,000	\$ 50,000	\$ 490,000
Premium	107,839	-	(8,987)	98,852	8,987	89,865
Note - direct borrowing	265,830	-	(52,539)	213,291	54,647	158,644
Total bonds/notes payable	963,669	-	(111,526)	852,143	113,634	738,509
Net pension liability	247,978	-	(60,415)	187,563	-	187,563
Net other postemployment benefits (NHRS)	4,693	-	(952)	3,741	-	3,741
Total long-term liabilities	\$ 1,216,340	\$ -	\$ (172,893)	\$ 1,043,447	\$ 113,634	\$ 929,813

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

	Original Amount	Issue Date	Maturity Date	Interest Rate %	Outstanding at December 31, 2024	Current Portion
Bonds/notes payable:						
Direct placements:						
Reinach Tank	\$ 734,600	2020	2035	1.35%	\$ 540,000	\$ 50,000
Note payable - direct borrowing:						
2019 Dodge Ram	\$ 108,000	2020	2025	2.22%	22,564	22,564
2022 John Deere Loader	\$ 134,320	2021	2027	6.25%	60,917	19,054
Water Tank Maintenance	\$ 171,438	2022	2033	1.90%	129,810	13,029
Total - direct borrowing					<u>213,291</u>	<u>54,647</u>
Bond premium					98,852	8,987
Total					<u>\$ 852,143</u>	<u>\$ 113,634</u>

The annual requirements to amortize all general obligation bond/notes outstanding as of December 31, 2024, including interest payments, are as follows:

Fiscal Year Ending December 31,	Bonds/Notes - Direct Placements			Note - Direct Borrowing		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 50,000	\$ 21,840	\$ 71,840	\$ 54,647	\$ 9,607	\$ 64,254
2026	50,000	19,290	69,290	33,854	7,398	41,252
2027	50,000	16,740	66,740	35,728	5,524	41,252
2028	50,000	14,190	64,190	14,727	3,553	18,280
2029	50,000	11,640	61,640	15,354	2,926	18,280
2030-2034	245,000	24,950	269,950	58,980	5,000	63,980
2035	45,000	945	45,945	-	-	-
Total	<u>\$ 540,000</u>	<u>\$ 109,595</u>	<u>\$ 649,595</u>	<u>\$ 213,290</u>	<u>\$ 34,008</u>	<u>\$ 247,298</u>

NOTE 11 – DEFINED BENEFIT PENSION PLAN

Plan Description – The New Hampshire Retirement System (NHRS Plan, or the System) is a public employee retirement system that administers a cost-sharing multiple-employer defined benefit pension plan (Pension Plan). For additional NHRS information, please refer to the fiscal year 2024 Annual Comprehensive Financial Report, which can be found on the NHRS website at www.nhrs.org.

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%

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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 fiscal year 2024, the District contributed 13.27% for other employees. The contribution requirement for the fiscal year 2024 was \$14,965, which was paid in full.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – At December 31, 2024, the District reported a liability of \$187,563 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, 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, village districts, and school districts, actuarially determined. The District’s proportion, measured at June 30, 2024, was 0.04% which was the same as its proportion measured as of June 30, 2023.

For the year ended December 31, 2024, the District recognized pension expense of \$14,338. At December 31, 2024, 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	\$ 46,467	\$ 64,994
Changes in assumptions	-	2,195
Net difference between projected and actual investment earnings on pension plan investments	-	2,618
Differences between expected and actual experience	4,175	38
Contributions subsequent to the measurement date	5,720	-
Total	\$ 56,362	\$ 69,845

The \$5,720 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, 2025. 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	\$ (26,120)
2025	18,492
2026	(2,790)
2027	(8,785)
2028	-
Thereafter	-
Totals	\$ (19,203)

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

Inflation:	2.25%
Salary increases:	6.0% average, including inflation
Wage inflation:	3.00% (2.50% 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-2021.

The actuarial assumptions used in the June 30, 2023, valuation to alleviate the total pension liability measured as of June 30, 2024, were based on the results of the most recent actuarial experience study, which was for the period July 1, 2019 – June 30, 2023.

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

Asset Class	Target Allocation	30 Year Geometric Return*
Broad US Equity	24.00%	5.40%
Global Ex-US Equity	16.00%	5.65%
Total public equity	40.00%	
Real Estate Equity	10.00%	4.00%
Private Equity	10.00%	6.65%
Total private market equity	20.00%	
Private Debt	10.00%	5.05%
Core U.S. Fixed Income	25.00%	2.15%
Infrastructure	5.00%	4.35%
Total	100.00%	

*Real rates of return are presented net of 2.50% inflation.

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, 2024	\$ 262,234	\$ 187,563	\$ 125,359

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

NOTE 12 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

New Hampshire Retirement System (NHRS)

Plan Description – The New Hampshire Retirement System (NHRS Plan, 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 2024 Comprehensive Annual Financial Report, which can be found on the system’s website at www.nhrs.org.

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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 2024 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. The State Legislature has the authority to establish, amend and discontinue the contribution requirements of the OPEB Plan. Administrative costs are allocated to the OPEB Plan based on fund balances. For fiscal year 2024, the District contributed 0.26% for other employees. The contribution requirement for the fiscal year 2024 was \$427, which was paid in full.

OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB – At December 31, 2024, the District reported a liability of \$3,741 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023. 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, village districts, and school districts, actuarially determined. The District’s proportion measured at June 30, 2024, was 0.0012% which was a decrease of 0.0002% from its proportion measured as of June 30, 2023.

For the year ended December 31, 2024, the District recognized OPEB expense of \$518. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual investment earnings on OPEB plan investments	\$ -	\$ 1
Contributions subsequent to the measurement date	250	-
Total	\$ 250	\$ 1

The \$250 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, 2025.

VILLAGE DISTRICT OF EIDELWEISS
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
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Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending December 31,	
2025	\$ (8)
2026	12
2027	(5)
2028	(2)
2029	-
Thereafter	-
Totals	<u>\$ (3)</u>

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

Price inflation:	2.25% per year
Salary increases:	6.0% average, including inflation
Wage inflation:	3.0% (2.50% for teachers)
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-2021.

The actuarial assumptions used in the June 30, 2023, valuation, used to calculate the total pension liability as of June 30, 2024, were based on the results of the most recent actuarial experience study, which was for the period July 1, 2019 – June 30, 2023.

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

Asset Class	Target Allocation	30 Year Geometric Return*
Broad US Equity	24.00%	5.40%
Global Ex-US Equity	16.00%	5.65%
Total public equity	40.00%	
Real Estate Equity	10.00%	4.00%
Private Equity	10.00%	6.65%
Total private market equity	20.00%	
Private Debt	10.00%	5.05%
Core U.S. Fixed Income	25.00%	2.15%
Infrastructure	5.00%	4.35%
Total	100.00%	

*Real rates of return are presented net of 2.50% inflation.

Discount Rate – The discount rate used to measure the total OPEB liability 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
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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, 2024	\$ 4,093	\$ 3,741	\$ 3,498

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 13 – GOVERNMENTAL NET POSITION

Net position reported on the government-wide Statement of Net Position at December 31, 2024 include the following:

	Governmental Activities
Net investment in capital assets:	
Net book value, all governmental activities capital assets	\$ 2,990,309
Less:	
General obligation bonds payable	(540,000)
Unamortized bond premium	(98,852)
Note payable	(213,291)
Total net investment in capital assets	2,138,166
Restricted net position:	
Unspent bond proceeds	17,669
Water Fund	285,428
Total restricted net position	303,097
Unrestricted	586,392
Total net position	\$ 3,027,655

NOTE 14 – GOVERNMENTAL FUND BALANCES

Governmental fund balances at December 31, 2024 consist of the following:

	General Fund	Water Fund	Reinach Tank Capital Project Fund	Total Governmental Funds
Restricted:				
Water department	\$ -	\$ 285,428	\$ -	\$ 285,428
Bond proceeds	17,669	-	-	17,669
Total restricted fund balance	17,669	285,428	-	303,097
Committed:				
Expendable trusts	148,825	311,919	-	460,744
Unassigned	341,359	-	-	341,359
Total governmental fund balances	\$ 507,853	\$ 597,347	\$ -	\$ 1,105,200

VILLAGE DISTRICT OF EIDELWEISS
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
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NOTE 15 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors or omissions; injuries to employees; or natural disasters. During fiscal year 2024, the District was a member of the New Hampshire Public Risk Management Exchange (Primex³) Workers' Compensation and Property/Liability Programs.

The New Hampshire Public Risk Management Exchange (Primex³) Workers' Compensation and Property/Liability Programs are pooled risk management programs under RSAs 5-B and 281-A. Coverage was provided from January 1, 2024 to December 31, 2024 by Primex³, which retained \$2,000,000 of each workers' compensation loss, \$500,000 of each liability loss, and for each property loss it is based upon the District's property schedule on file with Primex³. The Board has decided to self-insure the aggregate exposure and has allocated funds based on actuarial analysis for that purpose. The workers' compensation section of the self-insurance membership agreement permits Primex³ to make additional assessments to members should there be a deficiency in contributions for any member year, not to exceed the member's annual contribution. GASB Statement No. 10 requires members of a pool with a sharing risk to disclose if such an assessment is probable, and a reasonable estimate of the amount, if any. In fiscal year 2024 the District contributed \$4,599 and \$64,167, respectively, to Primex³ for Workers' Compensation and Property/Liability Programs. At this time, Primex³ foresees no likelihood of any additional assessment for this or any prior year.

The District continues to carry commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 16 – CYBER SECURITY INCIDENT

In March 2024, prior to the District's fiscal year-end of December 31, 2024, the District experienced a cybersecurity incident. The incident involved unauthorized access to the District's internal information system, resulting in the temporary loss of access to critical internal database, phone system, and well as the issuance of fraudulent checks via ACH.

The District promptly initiated its incident response plan, including reaching out to Primex³ for reimbursements for damages suffered, as well as filing a police report. The District is also hiring an outside information technology vendor so that better systems can be initiated going forward to prevent such an attack from happening.

The engagement team was informed of this incident prior to the start of fieldwork in March 2025, and worked with District management to ensure accuracy and completeness of the financial statements considering the challenges posed by this incident.

NOTE 17 – 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 September 22, 2025, the date the December 31, 2024 financial statements were available to be issued, and noted the following event occurred that requires recognition or disclosure:

Subsequent District Meeting – At the March 8, 2025, District annual meeting the voters of the Village District of Eidelweiss approved three Warrant Articles that were deemed significant enough to note a subsequent event attached to them. They are as follows:

Warrant Article No. 2 – The voters approved Warrant Article No. 2, to raise and appropriate up to \$50,000 related to road improvements which were to be funded through the issuance of a bond.

Warrant Article No. 9 – The voters approved Warrant Article No. 9, to raise and appropriate \$13,000 related to the purchase of gravel for the Highway Department, with funds to come from available unassigned fund balance as of December 31, 2024.

Warrant Article No. 13 – The voters approved Warrant Article No. 13, to sell 20 Bristenstock Drive via auction, with the minimal price being \$16,900 and the winner of said auction to pay for all fees attached to closing and auctioning.

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, 2024
Unaudited

Fiscal year-end	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	December 31, 2024
Measurement Date	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	June 30, 2024
District's proportion of the net pension liability	0.001%	0.002%	0.004%	0.004%	0.004%	0.006%	0.003%	0.003%	0.004%	0.004%
District's proportionate share of the net pension liability	\$ 48,142	\$ 125,352	\$ 193,636	\$ 187,546	\$ 185,155	\$ 380,148	\$ 114,660	\$ 194,489	\$ 247,978	\$ 187,563
District's covered payroll (as of the measurement date)	\$ 39,079	\$ 117,255	\$ 141,139	\$ 150,417	\$ 156,002	\$ 100,527	\$ 109,171	\$ 134,822	\$ 193,722	\$ 162,011
District's proportionate share of the net pension liability as a percentage of its covered payroll	123.19%	106.91%	137.20%	124.68%	118.69%	378.16%	105.03%	144.26%	128.01%	115.77%
Plan fiduciary net position as a percentage of the total pension liability	65.47%	58.30%	62.66%	64.73%	65.59%	58.72%	72.22%	65.12%	67.18%	70.33%

The Note to the Required Supplementary Information – Pension Liability is an integral part of this schedule.
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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, 2024
Unaudited

Fiscal year-end	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	December 31, 2024
Measurement Date	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	June 30, 2024
Contractually required contribution	\$ 4,077	\$ 13,273	\$ 15,950	\$ 17,114	\$ 17,193	\$ 26,403	\$ 13,325	\$ 23,682	\$ 27,260	\$ 14,965
Contributions in relation to the contractually required contributions	(4,077)	(13,273)	(15,950)	(17,114)	(17,193)	(26,403)	(13,325)	(23,682)	(27,260)	(14,965)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll (as of fiscal year end)	\$ 39,079	\$ 117,255	\$ 141,139	\$ 150,417	\$ 156,002	\$ 100,527	\$ 110,957	\$ 172,229	\$ 199,310	\$ 110,602
Contributions as a percentage of covered payroll	10.43%	11.32%	11.30%	11.38%	11.02%	26.26%	12.01%	13.75%	13.68%	13.53%

VILLAGE DISTRICT OF EIDELWEISS
NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION –
PENSION LIABILITY
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

***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, 2024. These schedules are presented to illustrate the requirement to show information for 10 years.

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, 2024
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	December 31, 2024
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	June 30, 2024
District's proportion of the net OPEB liability	0.0004%	0.0007%	0.0010%	0.0010%	0.0008%	0.0007%	0.0011%	0.0014%	0.0012%
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	\$ 3,741
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	\$ 162,011
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%	2.31%
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%	14.01%

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, 2024
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	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	June 30, 2023
Contractually required contribution	\$ 241	\$ 412	\$ 459	\$ 453	\$ 378	\$ 386	\$ 534	\$ 763	\$ 427
Contributions in relation to the contractually required contribution	(241)	(412)	(459)	(453)	(378)	(386)	(534)	(763)	(427)
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	\$ 110,602
Contributions as a percentage of covered payroll	0.21%	0.29%	0.31%	0.29%	0.38%	0.35%	0.31%	0.38%	0.39%

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

VILLAGE DISTRICT OF EIDELWEISS
NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION –
OTHER POSTEMPLOYMENT BENEFITS LIABILITY
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

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, 2024. 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, 2024

	<u>Estimated</u>	<u>Actual</u>	Variance Positive (Negative)
Taxes:			
Property	<u>\$ 774,652</u>	<u>\$ 775,094</u>	<u>\$ 442</u>
Licenses, permits, and fees:			
Other	<u>1,450</u>	<u>-</u>	<u>(1,450)</u>
Charges for services:			
Income from departments	<u>-</u>	<u>1,638</u>	<u>1,638</u>
Miscellaneous:			
Revenue from miscellaneous source otherwise not classified	<u>7,260</u>	<u>10,044</u>	<u>2,784</u>
Other financing sources:			
Transfers in	<u>-</u>	<u>17,669</u>	<u>17,669</u>
Total revenues and other financing sources	<u><u>\$ 783,362</u></u>	<u><u>\$ 804,445</u></u>	<u><u>\$ 21,083</u></u>

See Independent Auditor's Report.

SCHEDULE 2
VILLAGE DISTRICT OF EIDELWEISS
Major General Fund
Schedule of Appropriations and Expenditures (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	<u>Appropriations</u>	<u>Expenditures</u>	<u>Variance Positive (Negative)</u>
Current:			
General government:			
Executive	\$ 12,200	\$ 27,876	\$ (15,676)
Financial administration	79,802	64,301	15,501
Legal	5,000	20,681	(15,681)
Personnel administration	109,257	67,995	41,262
General government buildings	28,650	13,719	14,931
Insurance, not otherwise allocated	55,392	54,542	850
Advertising and regional associations	650	-	650
Other	2,000	5,082	(3,082)
Total general government	<u>292,951</u>	<u>254,196</u>	<u>38,755</u>
Highways and streets:			
Highways and streets	355,499	282,316	73,183
Street lighting	1,550	2,223	(673)
Total highways and streets	<u>357,049</u>	<u>284,539</u>	<u>72,510</u>
Culture and recreation:			
Parks and recreation	<u>7,000</u>	<u>3,671</u>	<u>3,329</u>
Debt service:			
Principal of long-term debt	89,638	90,049	(411)
Interest on long-term debt	30,724	18,118	12,606
Interest on tax anticipation notes	6,000	3,500	2,500
Total debt service	<u>126,362</u>	<u>111,667</u>	<u>14,695</u>
Capital outlay	<u>-</u>	<u>42,490</u>	<u>(42,490)</u>
Total appropriations and expenditures	<u>\$ 783,362</u>	<u>\$ 696,563</u>	<u>\$ 86,799</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, 2024

Unassigned fund balance, beginning		\$ 251,146
2024 Budget summary:		
Revenue surplus (Schedule 1)	\$ 21,083	
Unexpended balance of appropriations (Schedule 2)	<u>86,799</u>	
2024 Budget surplus		107,882
Increase in restricted fund balance		<u>(17,669)</u>
Unassigned fund balance, ending		<u><u>\$ 341,359</u></u>

See Independent Auditor's Report.