

# Emerald Lake Village District

## Hillsborough, NH

# ANNUAL REPORT

For the Year Ending December 31, 2025



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# Emerald lake Village District Officials CY 2025

## **Board of Commissioners**

Sara Auger, Commissioner (elected to fill 3-year term) – May 2023

Chairman - Nov. 2023 to present

(term ends – May 2026)

Michael Carr, Commissioner (elected to fill 2-year term) – May 2025 - June 2025

Resigned June 2025

Mark Przybyla, Commissioner – (Elected to fill 3-year term) - May 2025 to present

(Term ends – May 2028)

Brett Taber, Commissioner (appointed to fill balance of Carr current term) – July 2025 to present

Term ends – May 2026

## **Other ELVD Officials Positions**

### **Clerk – 1 year term**

Lorinda Giarusso (Elected) – May 2025 to present

(term ends - May 2026)

### **Treasurer – 1 year term**

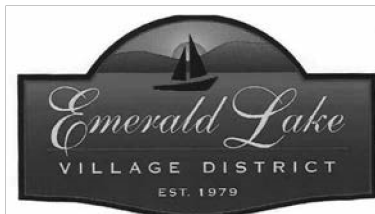
Carolyn Renken (Elected) – May 2025 to present

(term ends – May 2026)

### **Moderator – 2-year term**

James Riddle (Elected) – May 2024 to present

(Term ends – May 2026)



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# Board of Commissioners’ Report

## **Introduction**

Another year has gone by, and it is fair to say it was a productive one while juggling various projects. Staffing issues were less of a concern, with all remaining in or resuming their roles, making for continuity across the board.

During last year (2025) Annual Meeting, the Treasurer, Carolyn Renken and District Clerk, Lorinda Giarrusso were re-elected to their respective positions. Commissioner Auger (end of Term 2026) was the only position not up for re-election. The three (3) year term was won by candidate Mark Przybyla. The remaining two-year commissioner Position was won by Candidate Michael Carr. Our elected Moderator, Jim Riddle (end of Term 2026) continued as Moderator while starting his 2<sup>nd</sup> year of this current term.

During the month of June (2025), Commissioner Carr submitted his resignation due to taking a new job in the western part of the Country. Brett Taber returned to district service as an appointed Commissioner Position to serve until the CY26 Annual meeting.

## **Water Systems**

The district remains in a Source Water Capacity violation with the state. Other violations we faced this year were for arsenic average being elevated at Hummingbird well site and the Patten hill blended well site. A new Lead and Copper rule continued in force as initiated by the EPA, with continued mandates and deadlines the board will need to watch over the next year and future years.

During 2025, the board shifted its project efforts from the nearly completed roadway infrastructure replacement to the Water treatment efforts of the Patten hill treatment upgrade as well as the Hummingbird well project upgrade.

The Board instituted additional Acoustic sensors for water leak detection around various areas of the lake water system that were not previously monitored.

Some sampling of residential water meters were installed, and it allowed the district to identify a leak and was resolved in days that might have gone unnoticed forever.

## **Roads**

CY25 was supported by the continued efforts of our existing Road Contractor. Springtime posed new challenges with rain events every weekend for roughly 15 weeks. During the June timeframe a severe storm came through the area. This severely damaged several roadway ditch lines with deep erosion, along with several road culverts taking damage. Repairs were made on most of the impacted roadways and culverts with added repairs still needed going into CY26

## **Beaches & parks**

CY25 provided mixed results for our beaches, thanks to many volunteers who donated their time. The largest impact experienced occurred in the June timeframe where a storm eroded the Hummingbird beach and parking lot area. Erosion occurred causing damage down to a depth of roughly 5 feet.

Efforts were made to obtain proper permitting, quotes for the repairs, engineering support and to isolate the parking lot and beach area of Hummingbird Beach due to its unsafe condition. Insurance claims were submitted and reimbursed for expenses made to the damage was obtained by the fall timeframe. The proposed improvement ideas were found to be too costly and the timing in obtaining the proper permits was not completed in time to make repairs in CY25. The board plans to rebid the needed work in restoring the parking lot and beach area for its use in the CY26 summer months.

## 2025 ANNUAL REPORT – EMERALD LAKE VILLAGE DISTRICT

For recreation events this year, some members of the board along with many volunteers helped with another successful Easter Egg hunt and another large turnout for a Trunk or Treat to date, thanks to residents who donate their time and those that show up to participate. The kids truly enjoy these events, and it is nice to see everyone come together to make it happen for them.

We had a large group of volunteers come out for a weekend to provide a makeover for the mailbox cluster at the entrance to Emerald Beach. A new roof, paint scrapping and painting were just some of the upgrades. More to come in the Spring of CY26.

### **Thank-You's**

Thank you to all members of the board, this group this past year have all worked hard in their roles. Thank you to all residents who show up to volunteer, ask questions and be informed, clean the beaches, pick up trash on your walks, take care of your dog's waste, keep in front of your home clear from overgrowth, search or report water leaks, show up to stuff envelopes for water mailings, etc. The list goes on; all these little and big things are what makes a community. While not quite changing the world, those who show up do make a difference in our district.

For those that will be moving on from district service, we thank you for your time and energy over the time you have served to support the district

By the current Board of Commissioners

/s/ Sara Auger, Commissioner, Chair

/s/ Mark Przybyla, Commissioner

/s/ Brett Taber, Commissioner

# 2026 Warrant FOR THE ANNUAL DISTRICT MEETING

## Emerald Lake Village District, Hillsborough State of New Hampshire



New Hampshire  
Department of  
Revenue Administration

2026  
WARRANT

### Emerald Lake Village

The inhabitants of the District/Precinct of Emerald Lake Village in the state of New Hampshire qualified to vote in District/Precinct affairs are hereby notified that the Annual District/Precinct Meeting will be held as follows:

**First Session of Annual Meeting (Official Ballot Voting)**

Date: April 25, 2026  
Time: 10:00 AM to 12:00 AM  
Location: Hillsboro Deering Elementary School  
Details: 4 Hillcat Drive Hillsboro, NH 03244

**Second Session of Annual Meeting (Transaction of All Other Business)**

Date: April 25, 2026  
Time: 12:30 PM until completed  
Location: Hillsboro Deering Elementary School  
Details: 4 Hillcat Drive Hillsboro, NH 03244

**GOVERNING BODY CERTIFICATION**

We certify and attest that on or before <DATE>, a true and attested copy of this document was posted at the place of meeting and at <LOCATION> and that an original was delivered to <OFFICIAL>.

Name	Position	Signature
BRETT TABER	COMMISSIONER	
Mark Przybyta	COMMISSIONER	



**New Hampshire**  
**Department of**  
**Revenue Administration**

**2026**  
**WARRANT**

**Article 01 To elect officers for ELVD**

To choose one (1) Commissioner for a three (3)-year term; one (1) Commissioner for a one (1)-year term; one (1) Clerk for a one (1)-year term; one (1) Treasurer for a one (1)-year term; one (1) Moderator for a two (2)-year term.  
(To be voted on by official ballot)

Yes  No

**Article 02 To Raise and Appropriate the sum of \$1,425,000 for the purpose of implementing residential water metering across the district**

To see if the Village District will vote to raise and appropriate the sum of ONE MILLION FOUR HUNDRED AND TWENTY-FIVE THOUSAND DOLLARS (\$1,425,000 - gross budget) for the purpose of developing and installing a residential water metering system. Said funding to come from the NH DWSRF loan fund as well as any other available loan / grant funding. To allow the issuance of loans or notes in accordance with the provisions of the municipal finance Act (RSA 33); further to authorize the municipal officials to issue and negotiate such loans or notes and to determine the interest thereon. Said funding would be applied against the Water account. This funding would be non-lapsing.

The Board of Commissioners recommends this Article. (3/5 ballot vote required)

Yes  No

**Article 03 To Raise and Appropriate the sum of \$300,000 for supplemental funding to support the completion of the Meetinghouse treatment project**

To see if the Village District will vote to raise and appropriate the sum of THREE HUNDRED THOUSAND (\$300,000 - gross budget) for the purpose of replacing ARPA funds previously awarded to support the Meetinghouse treatment project that were moved to the Hummingbird well treatment project. The THREE HUNDRED THOUSAND DOLLARS (\$300,000) to come from the NH DWGTF loan fund as well as the Drinking Water Groundwater Trust Fund Grant through the following breakdown – NINETY THOUSAND DOLLARS (\$90,000) to come from DWGTF grant fund; and TWO HUNDRED AND TEN THOUSAND DOLLARS (\$210,000.00) to come from the NH DWGTF LOAN fund in accordance with the provisions of the municipal finance Act (RSA 33); further to authorize the municipal officials to issue and negotiate such loans or notes and to determine the interest thereon. Said funding would be applied against the Water account. This article would be non-lapsing.

The Board of Commissioners recommends this Article. (3/5 ballot vote required)

Yes  No

**Article 04 General Operating Budget, Includes debt service- \$406,213**

To see if the Village District will vote to raise and appropriate the sum of FOUR HUNDRED AND SIX THOUSAND, TWO HUNDRED AND THIRTEEN DOLLARS (\$406,213) for the ELVD General Operating Expenses during 2026, including debt services. Said funds to come from general taxation. This article does not include appropriations contained in special or individual warrant articles voted separately.



**New Hampshire**  
Department of  
Revenue Administration

**2026**  
**WARRANT**

The Board of Commissioners recommends this article. (Majority vote required)

Yes  No

**Article 05 Water system Operating Budget, includes debt service \$625,009**

To see if the Village District will vote to raise and appropriate the sum of SIX HUNDRED AND TWENTY-FIVE THOUSAND, AND NOINE DOLLARS (\$625,009) for the ELVD Water Department Expenses during 2026, including debt services. This net sum will be offset by income to the Water Department. This article does not include appropriations contained in special or individual warrant articles voted separately.

The Board of Commissioners recommends this article. (Majority vote required)

Yes  No

**Article 06 Raise and Appropriate \$38,000 to General Capital Reserve Funds**

To see if the Village District will vote to raise and appropriate the sum of THIRTY- EIGHT THOUSAND DOLLARS (\$38,000) to be added to the previously established Capital reserve Funds as noted below:

- Dam Repair and Maintenance Capital Reserve Fund (CR128) - \$3,000
  - Roads and Bridges infrastructure (CR100) - \$15,000
  - Beaches Restoration and repair (CR183) - \$20,000
- to come from unassigned fund balance". "Said funding to come from the General account unexpended funds. No impact to taxation due to use of unexpended funds.

The Board of Commissioners recommends this article. (Majority vote required)

Yes  No

**Article 07 Raise and Appropriate \$30,000 To Water system Capital Reserve Funds**

To see if the Village District will vote to raise and appropriate the sum of THIRTY- THOUSAND DOLLARS (\$30,000) to be added to the previously established Capital reserve Funds as noted below:

- Water Meter Capital Reserve Fund (CR112) - \$15,000
- Water treatment Capital reserve fund (CR184) - \$15,000

Said funding to come from WATER ACCOUNT FUNDING.

The Board of Commissioners recommends this article. (Majority vote required)

Yes  No

**Article 08 To modify the purpose of the Water treatment Capital reserve fund.**



New Hampshire  
Department of  
Revenue Administration

2026  
WARRANT

To see if the Village District will vote to modify the purpose of the Capital Reserve fund (CRF- 184) previously established in 2025, to now include all elements and components necessary to sustain the water treatment operating systems of ELVD. ELVD Board of Commissioners shall be named agents to expend.

The Board of Commissioners recommends this article. (Majority vote required)??

Yes  No

**Article 09 To conduct any other business to come before the Annual Meeting**

To conduct any other business that may legally come before the meeting.  
Given under our hands and attested to this 26th Day of March, in the year 2026,  
Two Thousand and Twenty-six by the Board of Commissioners,  
Emerald Lake Village District.

/s/ Sara Auger, Commissioner Chair - \_\_\_\_\_  
/s/ Mark Przybyla, Commissioner - \_\_\_\_\_  
/s/ Brett Taber, Commissioner - \_\_\_\_\_

Note: Due to printing deadlines, the text of the articles contained herein may be subject to revision or correction prior to posting of the District Warrant.

We certify and attest that on or before April 7-10, 2026, we posted a true and attested copy of the within Warrant at the place of meeting, and like copies at the usual posting places, and delivered the original to the Town Clerk and District Clerk.

/s/ Sara Auger, Commissioner Chair - \_\_\_\_\_  
/s/ Mark Przybyla, Commissioner - \_\_\_\_\_  
/s/ Brett Taber, Commissioner - \_\_\_\_\_

Yes  No

# 2026 General Government Budget

EXPENSE CATEGORIES	General	2025 Actuals	2025 budget	actual Amount +/-	2026 budget	Budget Percentage changes from prior year
	General Government					
4130.1	Office Expenses-other	2,898.93	2,500.00	398.93	2,900.00	16.00%
4130.11	Rent 50% ??	6,700.00	6,700.00	-	7,000.00	4.48%
4130.12	USPS Box Rental	84.00	84.00	-	88.00	4.76%
4130.13	TDS Phone Internet Office	1,884.03	1,650.00	234.03	1,900.00	15.15%
4130.14	Eversource Office	657.20	750.00	(92.80)	800.00	6.67%
4130.15	Website	2,429.71	2,576.00	(146.29)	2,290.00	-11.10%
4130.16	Computer Maintenance	-	250.00	(250.00)	250.00	0.00%
	ELVD Mailboxes & Facility					
4130.17	Maintenance	955.32	500.00	455.32	400.00	-20.00%
4130.18	G-Suite		-	-	-	
4130.19	Office Expenses		-	-	-	
62500	NHMA Membership	640.00	650.00	(10.00)	659.00	1.38%
64900	Office Expenses		-	-	-	
66500	Postage	73.00	150.00	(77.00)	100.00	-33.33%
60000	Advertising and Promotion (Advertising, marketing, graphic design, and other promotional expenses)	252.01	250.00	2.01	250.00	0.00%
	<b>Total for General Government</b>	<b>16,574.20</b>	<b>16,060.00</b>	<b>514.20</b>	<b>16,637.00</b>	<b>3.59%</b>
				-		
	Government Administration					
4130	Government Administration - Other			-		
4130.2	Personnel Expenses - Other			-		
4130.21	Stipend Payroll - Commissioners/Clerk/Treasurer	29,630.00	29,630.00	-	29,630.00	0.00%
4130.22	Employer Deductions -Payroll Taxes	2,538.28	2,658.00	(119.72)	2,600.00	-2.18%
4130.23	Payroll Program Expenses	462.00	500.00	(38.00)	500.00	0.00%
4130.24	Admin/ File Clerk	3,600.00	3,600.00	-	3,600.00	0.00%
4130.25	Education	100.00	350.00	(250.00)	350.00	0.00%
	<b>Total for Government Administration</b>	<b>36,330.28</b>	<b>36,738.00</b>	<b>(407.72)</b>	<b>36,680.00</b>	<b>-0.16%</b>
				-		
				-		
	Financial Administration					
4150	Financial Administration - Other			-		
4150.1	Audit (50%) Gen.	6,638.92	6,500.00	138.92	8,000.00	23.08%
4150.2	Bookkeeper	4,200.00	4,400.00	(200.00)	4,400.00	0.00%
4150.3	Professional Fees	350.00	350.00	-	350.00	0.00%
4150.4	Bookkeeping Software & Forms	1,860.98	1,800.00	60.98	1,800.00	0.00%
	<b>Total for Financial Administration</b>	<b>13,049.90</b>	<b>13,050.00</b>	<b>(0.10)</b>	<b>14,550.00</b>	<b>11.49%</b>
4153	Legal Expenses (Pertaining to administrative issues -- not water)	1,120.00	3,000.00	(1,880.00)	2,000.00	-33.33%
4196.1	Workers Comp - Primex	560.00	560.00	-	768.00	37.14%
4196.2	Liability & Property	3,563.00	3,563.00	-	3,681.00	3.31%
	<b>Total</b>	<b>5,243.00</b>	<b>7,123.00</b>	<b>(1,880.00)</b>	<b>6,449.00</b>	<b>-9.46%</b>
	<b>Total General Government</b>	<b>71,197.38</b>	<b>72,971.00</b>	<b>(1,773.62)</b>	<b>74,316.00</b>	<b>1.84%</b>
				-		
	Misc General					
4130.3	Annual Meeting & Election Exp	1,242.50	1,350.00	(107.50)	1,500.00	11.11%
4130.4	Administrator			-		
4197	Meetinghouse Expenses			-		
4199	Other Admin Expenses			-		
4200	Payroll Expenses (Payroll expenses company portion) - Other			-		
4200.1	Medicare (company)			-		
4200.2	Social Security ( company)			-		
4200.3	federal unemployment tax			-		
4311	Administrative Expenses			-		
3503	bank service fees			-		
4902.1	Warrant Article 10 (Distribution Flow Meter - 2019)			-		
	<b>Total</b>	<b>1,242.50</b>	<b>1,350.00</b>	<b>(107.50)</b>	<b>1,500.00</b>	<b>11.11%</b>
				-		
	Adj. Govt total 4130 , 4150, legal & ins.			-		

2025 ANNUAL REPORT – EMERALD LAKE VILLAGE DISTRICT

	Highways & Streets			-		
4312	Grading & Other Repairs (Repairs over & above normal maintenance)			-		
4312.1	Contract Maintenance	236,000.00	236,000.00	-	236,000.00	0.00%
4312.11	Sand & Gravel	22,454.24	20,000.00	2,454.24	22,500.00	12.50%
4312.12	Tree Service	2,500.00	2,000.00	500.00	2,500.00	25.00%
4312.13	Incidental Snow Removal -- 34%		1.00	(1.00)	1.00	0.00%
4312.14	Calcium Chloride		3,000.00	(3,000.00)	3,000.00	0.00%
4312.15	Road Signs	108.15	300.00	(191.85)	300.00	0.00%
4312.16	Road Repair - Sub contracted	32,680.49	20,000.00	12,680.49	22,500.00	12.50%
	<b>Sub Total 4312</b>	<b>293,742.88</b>	<b>281,301.00</b>	<b>12,441.88</b>	<b>286,801.00</b>	<b>1.96%</b>
				-		
	Bridge Repairs			-		
4313.1	Bridge Repairs - Subcontracted	-	1.00	(1.00)	1.00	0.00%
4313.11	Red Fox Bridge Project - 2019 Start			-		
4316	Street Lighting Costs			-		
	total			-		
4319	Engineering & Permits -- Bridge - Other	21.74	1,500.00	(1,478.26)	1,000.00	-33.33%
4319.1	Dig Safe	29.00	100.00	(71.00)	50.00	-50.00%
4325	CRF Roads & Bridges			-		#DIV/0!
	<b>Total Bridge Repairs</b>	<b>50.74</b>	<b>1,601.00</b>	<b>(1,550.26)</b>	<b>1,051.00</b>	<b>-34.35%</b>
				-		
	<b>Sub total of 4312, 4313, &amp; 4319</b>	<b>293,793.62</b>	<b>282,902.00</b>	<b>10,891.62</b>	<b>287,852.00</b>	<b>1.75%</b>
				-		
				-		
				-		
	Culture & Recreation			-		
4520	Parks & Beaches - Other			-		
4520.1	Maintenance, Supplies... (Supplies and improv	32.98	1,500.00	(1,467.02)	1,400.00	-6.67%
4520.11	Eversource		-	-	-	
4520.12	Outhouses (Outhouses for beaches)	1,372.50	2,200.00	(827.50)	2,200.00	0.00%
4520.13	Lake Testing ((NH Public Health))	584.00	900.00	(316.00)	900.00	0.00%
4520.14	Maintenance Contract	14,015.00	14,520.00	(505.00)	13,500.00	-7.02%
	<b>Total Culture &amp; Recreation</b>	<b>16,004.48</b>	<b>19,120.00</b>	<b>(3,115.52)</b>	<b>18,000.00</b>	<b>-5.86%</b>
				-		
	General Bonded Debt			-		
	Principal (Red Fox Crossing Bridge)	20,000.00	20,000.00	-	20,000.00	0.00%
	Interest on loan	5,565.00	5,565.00	-	4,545.00	-18.33%
	BAN interest			-		
	<b>total General Bonded Debt</b>	<b>25,565.00</b>	<b>25,565.00</b>	<b>-</b>	<b>24,545.00</b>	<b>-3.99%</b>
				-		
	Total General w/o bonded debt	382,237.98	376,343.00	5,894.98	381,668.00	1.41%
	<b>TOTAL GENERAL GOVERNMENT including bonded debt</b>	<b>407,802.98</b>	<b>401,908.00</b>	<b>5,894.98</b>	<b>406,213.00</b>	<b>1.07%</b>
				-		
4915	Capital Reserve Fund Transfer (Move funds voted into reserve accounts)	1,000.00	1,000.00	-	38,000.00	3700.00%
	<b>total taxable - general budget</b>	<b>408,802.98</b>	<b>402,908.00</b>	<b>5,894.98</b>	<b>444,213.00</b>	<b>10.25%</b>
				Amount over budget	(38,000.00)	from unexpended funds
	<b>taxable budget</b>				<b>406,213.00</b>	<b>0.82%</b>

# 2026 Water System Budget

EXPENSE CATEGORIES	WATER	2025 Actuals	2025 budget	actual Amount +/-	2026 budget	Change in % from prior year budget
	Administrative Expenses					
4331	Administrative Expenses - Other					
4331.1	Legal Fee related to water	245.00	3,000.00	(2,755.00)	3,000.00	0.00%
4331.11	Rent at 50% ??	6,700.00	6,700.00	-	7,000.00	4.48%
4331.12	Membership GSRWWA	295.00	285.00	10.00	310.00	8.77%
4331.13	Audit (50%)	6,638.91	6,500.00	138.91	8,000.00	23.08%
4331.14	Emp. Payroll -- Administrator					
4331.15	Insurance		1.00	(1.00)	1.00	0.00%
4331.16	Hillsboro Water Bill Invoicing	1,044.80	1,000.00	44.80	1,100.00	10.00%
4331.2	Professional Services	1,750.00	350.00	1,400.00	350.00	0.00%
	<b>Total Administrative Expenses</b>	<b>16,673.71</b>	<b>17,836.00</b>	<b>(1,162.29)</b>	<b>19,761.00</b>	<b>10.79%</b>
				-		
	Maintain & Repair Water System					
4332	Maintain & Repair Water System - Other					
4332.1	Maintenance -- Other	7,000.00	7,000.00	-	8,000.00	14.29%
4332.5	Zone Meter	-	3,500.00	(3,500.00)	3,500.00	0.00%
4332.11	WSO Monthly Contract	103,800.00	103,800.00	-	103,800.00	0.00%
4332.12	(Propane) & fuel surcharges	5,503.82	4,500.00	1,003.82	5,000.00	11.11%
4332.13	Eversource	24,168.65	25,000.00	(831.35)	25,000.00	0.00%
4332.14	TDS Internet for Water (Relay switches and internet at pump house)	3,124.13	3,600.00	(475.87)	3,700.00	2.78%
4332.15	Powers Generator	3,537.73	4,000.00	(462.27)	4,000.00	0.00%
4332.16	Incidental Snow Removal -- 66%	-	1.00	(1.00)	1.00	0.00%
	<b>Total Maintain &amp; Repair Water System</b>	<b>147,134.33</b>	<b>151,401.00</b>	<b>(4,266.67)</b>	<b>153,001.00</b>	<b>1.06%</b>
				-		
	Emergency/ Leak Repairs					
4332.2	WSO Labor for Leak Repair	12,199.69	25,000.00	(12,800.31)	23,000.00	-8.00%
4332.21	WSO & Excavator (Work done by WSO & Skip	7,700.00	6,000.00	1,700.00	7,000.00	16.67%
4332.22	WSO Parts (Replace Curb Stops, etc)	14,409.79	9,000.00	5,409.79	10,000.00	11.11%
4332.23	Trucking of Water	104,430.00	40,000.00	64,430.00	60,000.00	50.00%
4332.24	Water Bought	9,890.17	10,000.00	(109.83)	10,000.00	0.00%
4332.25	Leak detection -- Fuel (Gas used in vehicles to detect water leaks.)	18,711.25	12,000.00	6,711.25	12,000.00	0.00%
?? New #	<b>Total Leak Repair</b>	<b>167,340.90</b>	<b>102,000.00</b>	<b>65,340.90</b>	<b>122,000.00</b>	<b>19.61%</b>
				-		
	Non- Leak Repairs					
4332.3	Nonleak Repairs - Labor and Excavation	58,347.50	35,000.00	23,347.50	40,000.00	14.29%
4332.31	WSO Replace Curb Stops/Parts	77.04	500.00	(422.96)	500.00	0.00%
4332.32	Well Maintenance	14,439.50	15,000.00	(560.50)	15,000.00	0.00%
4332.33	Replace Pipes/ Treatment Center		1.00	(1.00)	1.00	0.00%
4332.34	Building Repairs & Maintenance (Water)	490.53	1,000.00	(509.47)	9,100.00	810.00%
	<b>Total Non-Leak Repairs</b>	<b>73,354.57</b>	<b>51,501.00</b>	<b>21,853.57</b>	<b>64,601.00</b>	<b>25.44%</b>
				-		
	Misc.					
4332.4	Homeowner curbstop charge (this is for damaged or bent , broken curbstops due to negligence of homeowner or their personal plow person.)	1,415.00	1.00	1,414.00	1.00	0.00%
4332.6	Other		-	-	-	#DIV/0!
66901	Accured Expenses		-	-	-	#DIV/0!
4332.9			-	-	-	#DIV/0!
4340	CIP Water Expenses		-	-	-	#DIV/0!
4341	water surplus Expense		-	-	-	#DIV/0!
4342	trust expenses		-	-	-	#DIV/0!
4332.9	Warrant Article 9 (Tank Control Valve - 2019)		-	-	-	#DIV/0!
	<b>Total Misc</b>	<b>1,415.00</b>	<b>1.00</b>	<b>1,414.00</b>	<b>1.00</b>	<b>0.00%</b>

2025 ANNUAL REPORT – EMERALD LAKE VILLAGE DISTRICT

	Water Treatment Costs				-		
4335	Treatment of Water Costs				-		
4335.1	Eastern Analytical (Testing)/ Nelson	-	800.00	(800.00)		7,000.00	775.00%
4335.11	Monson Chemicals (Chemicals)	9,555.43	11,000.00	(1,444.57)		10,000.00	-9.09%
4335.12	Quality Reports	2,315.29	1,800.00	515.29		2,400.00	33.33%
4335.13	Mailing Water Quality Reports	15.90	1.00	14.90		1.00	0.00%
4335.14	WSO+ Chemicals		1.00	(1.00)		1.00	0.00%
4335.15	WSO+ Treatment Parts	1,728.83	3,000.00	(1,271.17)		6,000.00	100.00%
	<b>Total Water Treatment Costs</b>	<b>13,615.45</b>	<b>16,602.00</b>	<b>(2,986.55)</b>		<b>25,402.00</b>	<b>53.01%</b>
	Water Conservation				-		
4338	Water Conservation Related Cost				-		
4338.1	Leak Testing & Conservation Measures	-	1.00	(1.00)		1.00	0.00%
	<b>Total Water Conservation</b>	<b>-</b>	<b>1.00</b>	<b>(1.00)</b>		<b>1.00</b>	<b>0.00%</b>
	Engineering & Permits				-		
4339	Engineering & Permits				-		
4339.1	Engineering & Permits water systems	-	3,000.00	(3,000.00)		2,000.00	-33.33%
	<b>Total Engineering &amp; Permits</b>	<b>-</b>	<b>3,000.00</b>	<b>(3,000.00)</b>		<b>2,000.00</b>	<b>-33.33%</b>
	Water Bonded Debt				-		
4711	Bond Repayment Principal	176,750.01	207,694.11	(30,944.10)		191,647.62	-7.73%
4721	Bond Repayment Interest	46,199.45	46,235.92	(36.47)		31,848.88	-31.12%
4790	Bond Repayment Admin Fees	15,835.26	15,835.26	-		14,745.50	-6.88%
	<b>Total Water Bonded Debt</b>	<b>238,784.72</b>	<b>269,765.29</b>	<b>(30,980.57)</b>		<b>238,242.00</b>	<b>-11.69%</b>
	<b>TOTAL WATER (without bonds &amp; WA)</b>	<b>419,533.96</b>	<b>342,342.00</b>	<b>77,191.96</b>		<b>386,767.00</b>	<b>12.98%</b>
	<b>combined net sum</b>	<b>658,318.68</b>	<b>612,107.29</b>	<b>46,211.39</b>		<b>625,009.00</b>	<b>2.11%</b>
	Water CRF deposits	20,000.00	20,000.00	-		30,000.00	50.00%
	<b>Gross budget</b>	<b>678,318.68</b>	<b>632,107.29</b>	<b>46,211.39</b>		<b>655,009.00</b>	<b>3.62%</b>
				over budget overall			
						\$ 655,009.00	total water budget
						547	# of users
						\$ 1,197.46	estimate of annual ra

# PROPERTY TAX RATE

## PROPERTY TAX RATE – 2024

	<u>2023</u>	<u>2024</u>	<u>Diff.</u>
TOWN PORTION	<b>\$10.40</b>	<b>\$12.83</b>	<b>\$2.43</b>
<b>LOCAL SCHOOL PORTION</b>	<b>\$17.64</b>	<b>\$17.43</b>	<b>\$(0.21)</b>
<b>STATE EDUCATION PORTION</b>	<b>\$ 1.28</b>	<b>\$ 1.38</b>	<b>\$0.10</b>
COUNTY PORTION	\$ 1.87	\$ 1.80	\$(0.07)
<b>TOTAL TOWN TAX RATE</b>	<b>\$31.22</b>	<b>\$33.44</b>	<b>\$2.22</b>
EMERALD LAKE VILLAGE DISTRICT PRECINCT TAX	\$ 3.13	\$ 4.56	\$1.43
<b>TOTAL ELVD TAX RATE</b>	<b>\$34.35</b>	<b>\$38.00</b>	<b>\$5.65</b>

\*\*Above data taken from 2025 Town of Hillsboro Annual report summary (page 94)\*\*

\*\* (Net assessed valuation for Town of Hillsborough, NH = \$601,926,672)\*\*

\*\* (Net assessed valuation of ELVD = \$92,928,250)\*\*

## WARRANT ARTICLE ESTIMATED PROPERTY TAX IMPACT (ELVD) – 2026

Net valuation for Town of Hillsboro – Est. only – (details taken from Town of Hillsborough, NH  
CY25 annual report – (page 95) - \$1,028,917,326

Net valuation of ELVD = Est. only – (details taken from Town of Hillsborough, NH  
CY25 annual report – page 95) - \$174,783,100

### CY26 tax impacts are estimates only:

Warrant Article 4 – General budget (\$406,213) \$ 2.31 per 1000 valuation

Warrant Article 6 – CRF deposit of (\$38,000)

\_\_\_\_\_ (utilize unexpended funds) \_\_\_\_\_ \$ no tax impact

Total District rate with budget and taxable warrant articles - estimate \$2.31 per 1000 valuation

\*\*\* These numbers are estimates only. There are several factors that affect setting the final tax rate.

# Minutes of 2025 Annual Meeting



Emerald Lake Village District  
Office: 147 West Main Street, Hillsborough, NH 03244  
Tel: 603-464-3128

Emerald Lake Village District (ELVD) Annual Meeting  
Location: 147 West Main Street

## **Saturday, April 26, 2025 – ANNUAL MEETING**

### In attendance:

Sara Auger (Commissioner, Chair)  
Brett Taber (Commissioner)  
Michael Carr (Commissioner)  
Carolyn Renken, (Treasurer)  
Lorinda Giarrusso (District Clerk)  
Jim Riddle, Moderator

Justin Richardson, ELVD Attorney

### Supervisors of the Checklist:

Joyce Bosse  
Sharon Wilkins

The Annual Meeting took place at the Hillsboro-Deering Elementary School. The Supervisor of the Checklist checked in all 30 Residents who attended the Meeting. Absentee Ballots (4) were received by District Clerk Lorinda Giarrusso and given to the Moderator, to open.

Moderator, Jim Riddle, Announced the polls open for voting of Emerald Lake Village District Officials at 10:00 am and closed the polls for voting at 12:00 p.m.

Moderator, Jim Riddle, called the 2025 Annual Meeting for Emerald Lake Village District to order at 12:30 pm. Commissioner Auger led those present for the meeting the Pledge of Allegiance. Jim Riddle went over the Moderator rules governing the meeting.

## **WARRANT ARTICLE 01 – TO ELECT OFFICERS FOR ELVD**

**To choose one (1) Commissioner for a three (3)-year term; one (1) Commissioner for a one (1)-year term; Clerk for a one (1)-year term; Treasurer for a one (1)-year term; and a Moderator for two (2)-year term. (To be voted on by Official Ballot)**

**CORRECTION - Article 01: To Elect Officers.** (Commissioner Taber stated there was a typographical error on the open positions printed in the Annual report- However the Official Ballot that was used for voting by those that came to vote as ELVD registered voters as well as any Absentee Ballots were written accurately and signed by the District Clerk Lorinda Giarrusso as to what was listed. The Commissioners and the Moderator

shared the corrected version for the Annual meeting records. The following is the accurate version of the open positions the residents voted on during the time the polls were open.

**To elect officers for ELVD**

**To choose one (1) Commissioner for a three (3)-year term; one (1) Commissioner for a two (2)-year term; Clerk for a one (1)-year term; and Treasurer for a one (1)-year term**

Our lawyer, Justin Richardson, confirmed these are the correct positions and terms. The Ballot is correct.

Results were counted by Supervisors of the Checklist, and the results were read by Moderator, Jim Riddle, as follows:

**Commissioner, 3-year term: Mark Przybyla – winner of this open position**

- Mark Przybyla 22 votes – ran for position on the ballot
- Brett Taber 7 votes - write in votes
- Michelle Flynn 4 votes - write in votes

**Commissioner, 2-year term: Michael Carr – winner of this open position**

- Michael Carr 15 votes – ran for position on the ballot
- Brett Taber 11 votes - write in votes
- Michelle Flynn 6 votes - write in votes

**Treasurer, 1-year term: Carolyn Renken – winner of this open position**

- Carolyn Renken 30 votes – ran for position on the ballot
- Brett Taber 2 votes – write in votes
- Michelle Flynn 1 vote - write in vote

**Clerk, 1 year term: Lorinda Giarusso – winner of this open position**

- Lorinda Giarusso 32 votes – ran for position on the ballot
- Michelle Flynn 1 vote - write in vote

**The Supervisors of the Checklist checked in all people that would be voting on the Warrant Articles. Moderator, Jim Riddle, called this part of the Meeting to order at 12:30 pm.**

**ALL ARTICLES WERE PRESENTED, DISCUSSED, PUT OUT TO ANYONE THAT WANTED TO SPEAK AND/OR HAD ANY QUESTIONS, AND THEN VOTED ON AS FOLLOWS:**

**WARRANT ARTICLE 02 – GENERAL OPERATING BUDGET, INCLUDES DEBT SERVICE**

To see if the Village District will vote to raise and appropriate the sum of FOUR HUNDRED AND ONE THOUSAND NINE HUNDRED AND EIGHT DOLLARS (\$401,908) for the ELVD General Operating Expenses during 2025, including debt services. Said funds to come from general taxation. This article does not include appropriations contained in special or individual warrant articles voted separately.

*The Board of Commissioners recommends this article. (Majority vote required)*

The Moderator read the Article as written and asked if there was a motion on the Article. Commissioner Auger moved the article as a motion to the floor, this was seconded by Commissioner Carr. The Moderator asked if there was any discussion on the Article. Commissioner Auger stated that the Budget is on par to last year. Office expense did go up. Tax impacts were listed on page 10 of the Annual Report. She stated that our biggest

challenge, last year, was Road Maintenance, and our biggest challenge, this year will be working with our Road Contractor to make sure everything that needs to be done is done, in a timely, effective manner.

The Moderator moved the article to a voice vote once all discussion was completed. All those in favor of passing the article by voice vote – most all of the Audience stated Aye or yes. Moderator asked if any were opposed – a single voice was heard stating – Nay. **Motion passed**

**WARRANT ARTICLE 03 – WATER SYSTEM OPERATING BUDGET. INCLUDES DEBT SERVICE**

To see if the Village District will vote to raise and appropriate the sum of SIX HUNDRED AND TWELVE THOUSAND ONE HUNDRED AND SEVEN DOLLARS (\$612,107) for the ELVD Water Department Expenses during 2025, including debt services. Of that sum, THIRTY THOUSAND DOLLARS (\$30,000) is to come from the Unexpended Funds Balance of the Water Account and that FIVE HUNDRED AND EIGHTY-TWO THOUSAND ONE HUNDRED AND SEVEN DOLLARS (\$582,107) will be offset by income to the Water Department. This article does not include appropriations contained in special or individual warrant articles voted separately.

*The Board of Commissioners recommended this article. Majority vote was required.*

The Moderator asked after reading the article if there was a motion to move the article to the floor. Commissioner Taber acknowledged “so Moved” and Commissioner Carr seconded the motion. The Moderator asked if there was any discussion on the article.

Commissioner Taber stated the total sum of the Budget went up a little. He reminded everyone that there had been a lot of projects going on over the past five (5) years and we will be having some loans coming due. We have put some savings back into our budget and have worked hard to not increasing our rate and we look forward to contributing to that effort.

Resident, Karen Zerofski, 13 Hemlock Street, questioned the money. She stated she does not really see improvements. It seems like we are always putting out fires instead of making permanent solutions for the water lines. She questioned if this was an appropriate Article. She also stated she had an issue with Aquaman, who is the Beneficiary of the money. I often read that they do not return calls, and I am concerned about their testing on a well to see if it can come into service. “In my opinion, Aquaman should not test the well(s). It should be a third party.

Commissioner Auger spoke to Karen’s concerns. She stated that the well(s) are an ongoing project. Aquaman is our Water Operator. Testing of the well shows we are moving forward with long-term pilot testing, media and vessel replacements and treatment. These are long-term costs and what it takes so we have no qualms or issues with the State. Commissioner Auger reported that there has been a lot of improvement. The number of leaks have definitely gone down. In the last five (5) years, we had four (4) zone/meters and water loss and 10-12 unknown leaks. Now we have eight (8) zone/meters and are showing improvements. In order to know for sure, we need to have 2-3 years of positive information collected. Five (5) years ago, we had no coverage and numerous leaks and problems. Over the last few years, we have made permanent repairs and have much better leak identification and coverage. We only have one-third of the district left that needs replacement. We are not at 100% yet, but I would not agree that there has been no progress. Tony Z. asked, does this include residential meters. Commissioner Taber responded that we do not have funding yet, but we are trying to get SRF funds, and that effort is still ongoing.

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Commissioner Carr agreed with Commissioner Auger’s statements and reminded us that we have had cost savings of \$30,000 of unexpended funds coming back into our budget this (CY) calendar year and we are starting to see progress.

Resident Mckayla Baird, 5 Patten Hill stated, “I have seen progress”. She thanked the Board for their efforts, and she stated she has definitely seen fewer water trucks bringing in water.

The Moderator asked after all discussion was completed if the floor was ready to vote. He asked for a voice vote of those that approved- most of the floor voted with an aye or yes vote; he asked about those who opposed and there was no response – **MOTION PASSED.**

**WARRANT ARTICLE 04 – RAISE AND APPROPRIATE \$1,000.00 TO GENERAL CRF (CAPITAL RESERVE FUNDS).**

To see if the Village District will vote to raise and appropriate the sum of ONE THOUSAND DOLLARS (\$1,000) to be added to the previously established Capital reserve Funds as noted below:

- Dam Repair and Maintenance Capital Reserve Fund (CR128) - \$1,000; Said funding to come from general taxation.

*The Board of Commissioners recommended this article. Majority vote was required.*

The Moderator asked after reading the article if there was a motion to move the article to the floor. Commissioner Carr acknowledged “so Moved” and Commissioner Taber seconded the motion. The Moderator asked if there was any discussion on the article.

Commissioner Carr stated, looking at our CRF’s (Capital Reserve Funds), we prioritized putting funding into the dam. Commissioner Auger stated that our current system of maintaining the lake level is outdated. We will need to put money into fixing it. It is dangerous to pull the boards out and put them in. It is all done by hand. It consists of waiting and physically dropping them in.

The Moderator asked after all discussion was completed if the floor was ready to vote. He asked for a voice vote of those that approved- most of the floor voted with an aye or yes vote; he asked about those who opposed and there was no response – **MOTION PASSED.**

**WARRANT ARTICLE 05 – WATER CAPITAL RESERVE FUNDS DEPOSITS.**

To see if the Village District will vote to raise and appropriate the sum of TEN THOUSAND DOLLARS (\$10,000) to be added to the previously established Capital Reserve Funds as noted below:

- Water Meter Capital Reserve Fund (CR112) - \$10,000; said funding to come from Unexpended funds balance from the water account. (This will not result in any increase / impact to the water bill.

*The Board of Commissioners recommended this article. Majority vote was required.*

The Moderator asked after reading the article if there was a motion to move the article to the floor. Commissioner Auger acknowledged “so Moved” and Commissioner Carr seconded the motion. The Moderator asked if there was any discussion on the article.

Commissioner Auger stated that eventually, water meters will be installed to every residence once we transition to a metered system. We keep putting our name out to the State for assistance. Anything we can save; is less we have to take out. It was asked, “Does it help if we have dollars set aside? Does it improve our position with the State?” Commissioner Taber responded, yes, it shows we have skin in the game. The State uses a point system. It does not have an impact on our water rate this year. It keeps our momentum going and we will have funds available to support these endeavors.

Resident, Keith Huber, 5 Huntington Drive, stated ‘every time someone violates a rule or guideline, you state you have to go into a closed meeting’. He asked, how many people have paid a fine for their transgressions? Commissioner Taber stated that “we have had some.” Keith Huber then asked, “how many have paid the full amount? or have they been negotiated down? Commissioner Auger stated that the meetings have to be a “closed” meeting as we are not allowed to state names or damage anyone’s reputation. Keith Huber asked,

"Why don't you enforce? Commissioner Taber stated "whatever fine is applied to an individual; the amount will be shared with the public. It is similar to a motor vehicle violation and how the courts issue fines based on various details of the incident. Our District fine list covers extremely specific information on what the fines are, how they are determined and collected, and what the penalties are if they do not submit said fines in a timely manner. Keith Huber stated, "it is taking money out of our pockets, and I don't expect the Board to keep taking out of our pocket"!

The Moderator asked after all discussion was completed if the floor was ready to vote. He asked for a voice vote of those that approved- Most of the floor voted with an aye or yes vote; he asked about those who opposed and there was no response – **MOTION PASSED.**

**WARRANT ARTICLE 06 – ESTABLISH A CRF FOR THE PURPOSE OF FUNDING FUTURE WATER TREATMENT / MEDIA REPLACEMENT NEEDS - (10,000.00).**

To see if the Village District will vote to establish a Capital reserve fund under the provisions of RSA 35:1 for the purpose of supporting ELVD Water treatment efforts for the purpose of maintaining water quality results as required by NHDES. This shall include treatment systems repair, replacement and all necessary raw materials needed for water treatment and media replacement and to raise and appropriate the sum of TEN THOUSAND DOLLARS (\$10,000) to be added to said fund. Of that sum, TEN THOUSAND DOLLARS (\$10,000) shall come from Unexpended funds Balance from the water account. Further, to name the ELVD Board of Commissioners as agents to expend from said fund.

*The Board of Commissioners recommended this article. Majority vote was required.*

The Moderator asked after reading the article if there was a motion to move the article to the floor. Commissioner Taber acknowledged "so Moved" and Commissioner Auger seconded the motion. The Moderator asked if there was any discussion on the article.

Commissioner Taber stated the reason we are looking for another fund is we do not have any extra funds, regarding the treatment of Patten hill wells and Hummingbird well site and to support media replacement at the three treatment locations being developed. Commissioner Taber stated we received funding in 2022 and have been working on the wells at Patten Hill and Hummingbird Beach for treatment plans. The expected amount to replace the media & vessels is \$60,000. It would be difficult to come up with costs, for all three, at once. The initial funds, \$10,000, shall come from unexpended funds Balance from the water account.

The Moderator asked after all discussion was completed if the floor was ready to vote. He asked for a voice vote of those that approved- Most of the floor voted with an aye or yes vote; he asked about those who opposed and there was no response – **MOTION PASSED.**

**WARRANT ARTICLE 07 – TO CONDUCT ANY OTHER BUSINESS:**

To conduct any other business to come before the Annual Meeting  
To conduct any other business that may legally come before the meeting.  
Given under our hands and attested to this 29th Day of March, in the year 2025,  
Two Thousand and Twenty-five by the Board of Commissioners,  
Emerald Lake Village District.

/s/ Sara Auger, Commissioner Chair

/s/ Brett Taber, Commissioner

/s/ Michael Carr, Commissioner

2025 ANNUAL REPORT – EMERALD LAKE VILLAGE DISTRICT

Resident Melissa Taber, 13 Melody Lane, stated she wanted to thank everyone on the Board. She wanted to especially thank Brett Taber for moving the District forward, working countless hours and free hours. He did a great job!

Resident Mckayla Baird, 5 Patten Hill, stated she had a small leak in her bathtub and asked, "what is the best way to go about fixing it?" Commissioner Taber stated she should reach out to a local plumber.

Resident, Karen Zerofski, 13 Hemlock, stated to the Board, "thank you for your service". She asked, "I believe Emerald Lake became a District in 1979. Are there any benefits to not being a District as far as meters go? Commissioner Taber stated that the District was created by a private developer. The Town had two (2) roads going through it. It was considered a municipality. The Town is NOT responsible for our roads, water, or systems so as a District, we are able to qualify for additional funding and SRFs. Meters are in the beginning stages of research, until this is fully implemented water system funding will remain as a flat rate fee for all of the ELVD water users. Much of our water budget is made up of loans, direct overhead and maintenance. Commissioner Auger stated that once water meters go in, we will know the amounts after a full review and rate study. We are not paying for water in the pipes right now.

Regarding being a District vs. part of the Town, it was asked, would they plow our roads? Commissioner Taber stated that this issue has been brought up many times by vote. The Town has to vote, also. If they say no, then we have nothing. We would not qualify for loans and assistance. If a State Agency took over, they could make us do everything all at once.

It was asked if we do our budgets on a fiscal year. Commissioner Taber stated we do it on a calendar year.

It was asked, why couldn't we schedule our Annual Meeting in the Summer when more people are here. Commissioner Taber responded that by statute, we have to have our Annual Meeting by **May 1<sup>st</sup>**. Melissa Taber stated that you have to be a resident and not live out of State, to be able to vote.

Commissioner Taber ended the meeting by stating, "LET'S KEEP THE MOMENTUM GOING" and thanked the residents, who attended, for coming.

The Board and ELVD officials wished to thank Debbie Kardaseski for her support in developing the layout of the Annual report this year and many others in the past.

At this time there was no further business. A **MOTION TO ADJOURN** the meeting was made by Moderator, Jim Riddle, at 1:16 pm. The **MOTION WAS SECONDED** by Commissioner Carr.

TIME MEETING ADJOURNED: 1:16 PM.

Written by Lorinda Giarrusso, District Clerk

APPROVED BY:

\_\_\_\_\_  
Sara Auger, Commissioner, Chair

\_\_\_\_\_  
Date

\_\_\_\_\_  
Brett Taber, Commissioner

\_\_\_\_\_  
Date

\_\_\_\_\_  
Michael Carr, Commissioner

\_\_\_\_\_  
Date

Respectfully submitted by Lorinda Giarrusso, District Clerk

# Trust Funds

## *As of December 31, 2025*

1/13/26 Fiscal Basis	<b>General Ledger</b>				
	<b>As of December 31, 2025</b>				
Type	Date	Num	Name	Paid Amount	Balance
<b>100 ELVD Rds and Br CIP</b>					96,332.40
Deposit	01/31/25			329.16	96,661.56
Deposit	02/28/25			298.05	96,959.61
Deposit	03/31/25			331.05	97,290.66
Deposit	04/30/25			329.03	97,619.69
Deposit	05/31/25			333.86	97,953.55
Deposit	06/30/25			347.85	98,301.40
Deposit	07/31/25			338.54	98,639.94
Deposit	08/31/25			332.80	98,972.74
Deposit	09/30/25			321.63	99,294.37
Deposit	10/31/25			321.92	99,616.29
Deposit	11/30/25			284.66	99,900.95
Check	12/30/25	1326	ELVD	(6,000.00)	93,900.95
Deposit	12/31/25			294.18	94,195.13
<b>Total 100 ELVD Rds and Br CIP</b>				<b>(2,137.27)</b>	<b>94,195.13</b>
<b>112 ELVD Water Meter</b>					100,399.65
Deposit	01/31/25			343.06	100,742.71
Deposit	02/28/25			310.64	101,053.35
Deposit	03/31/25			345.03	101,398.38
Deposit	04/30/25			342.93	101,741.31
Deposit	05/31/25			347.96	102,089.27
Deposit	06/10/25			10,000.00	112,089.27
Deposit	06/30/25			362.54	112,451.81
Deposit	07/31/25			387.27	112,839.08
Deposit	08/31/25			380.71	113,219.79
Deposit	09/30/25			367.93	113,587.72
Deposit	10/31/25			368.26	113,955.98
Deposit	11/30/25			325.64	114,281.62
Deposit	12/31/25			336.53	114,618.15
<b>Total 112 ELVD Water Meter</b>				<b>14,218.50</b>	<b>114,618.15</b>
<b>126 ELVD Matching Grant Fd</b>					13,267.54
Deposit	01/31/25			45.33	13,312.87
Deposit	02/28/25			41.05	13,353.92
Deposit	03/31/25			45.59	13,399.51
Deposit	04/30/25			45.32	13,444.83
Deposit	05/31/25			45.98	13,490.81
Deposit	06/30/25			47.91	13,538.72
Deposit	07/31/25			46.63	13,585.35
Deposit	08/31/25			45.84	13,631.19
Deposit	09/30/25			44.30	13,675.49
Deposit	10/31/25			44.34	13,719.83
Deposit	11/30/25			39.21	13,759.04
Deposit	12/31/25			40.52	13,799.56
<b>Total 126 ELVD Matching Grant Fd</b>				<b>532.02</b>	<b>13,799.56</b>

2025 ANNUAL REPORT – EMERALD LAKE VILLAGE DISTRICT

/13/26 ish Basis		<b>General Ledger</b> As of December 31, 2025				
Type	Date	Num	Name	Paid Amount	Balance	
<b>128 ELVD Dam R&amp;M</b>					15,301.77	
Deposit	01/31/25			52.28	15,354.05	
Deposit	02/28/25			47.34	15,401.39	
Deposit	03/31/25			52.59	15,453.98	
Deposit	04/30/25			52.26	15,506.24	
Deposit	05/31/25			53.03	15,559.27	
Deposit	06/10/25			1,000.00	16,559.27	
Deposit	06/30/25			55.25	16,614.52	
Deposit	07/31/25			57.22	16,671.74	
Deposit	08/31/25			56.25	16,727.99	
Deposit	09/30/25			54.36	16,782.35	
Deposit	10/31/25			54.41	16,836.76	
Deposit	11/30/25			48.11	16,884.87	
Deposit	12/31/25			49.72	16,934.59	
Total 128 ELVD Dam R&M				1,632.82	16,934.59	
<b>144 ELVD Water Surplus CR</b>					1,143.87	
Deposit	01/31/25			3.91	1,147.78	
Deposit	02/28/25			3.54	1,151.32	
Deposit	03/31/25			3.93	1,155.25	
Deposit	04/30/25			3.91	1,159.16	
Deposit	05/31/25			3.96	1,163.12	
Deposit	06/30/25			4.13	1,167.25	
Deposit	07/31/25			4.02	1,171.27	
Deposit	08/31/25			3.95	1,175.22	
Deposit	09/30/25			3.82	1,179.04	
Deposit	10/31/25			3.82	1,182.86	
Deposit	11/30/25			3.38	1,186.24	
Check	12/30/25	1326	ELVD	(25,000.00)	(23,813.76)	
Deposit	12/31/25			25,000.00	1,186.24	
Deposit	12/31/25			3.49	1,189.73	
Total 144 ELVD Water Surplus CR				45.86	1,189.73	
<b>154 ELVD Water CR</b>					288,611.30	
Deposit	01/31/25			986.16	289,597.46	
Deposit	02/28/25			892.96	290,490.42	
Deposit	03/31/25			991.83	291,482.25	
Deposit	04/30/25			985.78	292,468.03	
Deposit	05/31/25			1,000.25	293,468.28	
Deposit	06/30/25			1,042.15	294,510.43	
Deposit	07/31/25			1,014.25	295,524.68	
Deposit	08/31/25			997.08	296,521.76	
Deposit	09/30/25			963.60	297,485.36	
Deposit	10/31/25			964.48	298,449.84	
Deposit	11/30/25			852.85	299,302.69	
Check	12/30/25	1326	ELVD	(20,000.00)	279,302.69	
Deposit	12/31/25			881.36	280,184.05	
Total 154 ELVD Water CR				(8,427.25)	280,184.05	

2025 ANNUAL REPORT – EMERALD LAKE VILLAGE DISTRICT

1/13/26  
Fiscal Basis

**General Ledger**  
As of December 31, 2025

Type	Date	Num	Name	Paid Amount	Balance
<b>183 ELVD Beach Rest R&amp;M</b>					15,713.42
Check	01/16/25	1263	ELVD	(400.00)	15,313.42
Deposit	01/31/25			53.70	15,367.12
Deposit	02/28/25			47.39	15,414.51
Deposit	03/31/25			52.65	15,467.16
Deposit	04/30/25			52.30	15,519.46
Deposit	05/31/25			53.10	15,572.56
Deposit	06/30/25			55.31	15,627.87
Deposit	07/31/25			53.82	15,681.69
Deposit	08/31/25			52.91	15,734.60
Deposit	09/30/25			51.13	15,785.73
Deposit	10/31/25			51.18	15,836.91
Deposit	11/30/25			45.26	15,882.17
Deposit	12/31/25			46.77	15,928.94
Total 183 ELVD Beach Rest R&M				215.52	15,928.94
<b>184 ELVD Water Treatment</b>					
Deposit	01/31/25				
Deposit	02/28/25				
Deposit	06/10/25			10,000.00	10,000.00
Deposit	07/31/25			34.44	10,034.44
Deposit	08/31/25			33.86	10,068.30
Deposit	09/30/25			32.72	10,101.02
Deposit	10/31/25			32.75	10,133.77
Deposit	11/30/25			28.96	10,162.73
Check	12/30/25	1326	ELVD	(10,000.00)	162.73
Deposit	12/31/25			29.93	192.66
Total 184 ELVD Water Treatment				192.66	192.66
<b>TOTAL</b>				<b>6,272.86</b>	<b>537,042.81</b>

# Schedule of Bonded Debt

New Hampshire Municipal Bond Bank									
(Loan for Water Tank on Pattenhill)									
Bond date:			8/15/06			Amount of loan to be paid:		\$	690,032.00
Int. start date:			7/20/06			Premium:		\$	9,968.00
First int. payment:			2/15/07			Total received:		\$	700,000.00
True int. Cost:			4.56%						
Debt Year	Period ending	Principal outstanding	Principal	Rate	Interest	Less 2015A refunding	Interest after refunding	Total Payment	CY total payment
	2/15/26				\$ 712.50		\$ 712.50	\$ 712.50	
20	8/15/26	30,000.00	30,000	4.75%	\$ 712.50	\$ (350.00)	\$ 362.50	\$ 30,362.50	\$ 31,075.00
Historical net sums			\$ 690,032.00		\$ 341,477.00	\$ (20,055.00)	\$ 321,422.24	\$ 1,011,454.24	\$ 1,011,454.24

New Hampshire Department of Environmental Services									
Drinking Water SRF Loan Schedule									
(Phase 1 Perimeter Water Main)									
Bond date:	5/1/2014 -	5/1/33				Amount of loan to be paid:		\$	1,170,000.00
Interest rate:	0.86%			Project ID# 1141020-01 ?		Loan forgiveness:		\$	630,000.00
Admin Fee rate:	2.00%					Total received:		\$	1,800,000.00
Debt Year	Due Date	Beginning Balance	Principal Payment	Principal forgiven	Interest Payment	Interest % Rate	Admin. Fees	Total Payments	Ending Balance
13	5/1/26	\$ 700,105.32	\$ 58,500.00	\$ 33,157.89	\$ 6,048.91	0.864	\$ 14,002.11	\$ 78,551.02	\$ 608,447.43
14	5/1/27	\$ 608,447.43	\$ 58,500.00	\$ 33,157.89	\$ 5,256.99	0.864	\$ 12,168.95	\$ 75,925.94	\$ 516,789.54
15	5/1/28	\$ 516,789.54	\$ 58,500.00	\$ 33,157.89	\$ 4,465.06	0.864	\$ 10,335.79	\$ 73,300.85	\$ 425,131.65
16	5/1/29	\$ 425,131.65	\$ 58,500.00	\$ 33,157.89	\$ 3,673.14	0.864	\$ 8,502.63	\$ 70,675.77	\$ 333,473.76
17	5/1/30	\$ 333,473.76	\$ 58,500.00	\$ 33,157.89	\$ 2,881.21	0.864	\$ 6,669.48	\$ 68,050.69	\$ 241,815.87
18	5/1/31	\$ 241,815.87	\$ 58,500.00	\$ 33,157.89	\$ 2,089.29	0.864	\$ 4,836.32	\$ 65,425.61	\$ 150,157.98
19	5/1/32	\$ 150,157.98	\$ 58,500.00	\$ 33,157.89	\$ 1,297.36	0.864	\$ 3,003.16	\$ 62,800.52	\$ 58,500.00
20	5/1/33	\$ 58,500.00	\$ 58,500.00	\$ -	\$ 504.44	0.864	\$ 1,170.00	\$ 60,174.44	\$ -
Historical net sums			\$ 1,170,000.00	\$ 630,000.00	\$ 160,261.17		\$ 366,188.66	\$ 1,696,449.83	

New Hampshire Municipale Bond Bank									
10-Year debt Schedule for									
Red Fox Bridge replacement									
Bond date:	1/16/21 -	2/15/31				Amount of loan to be paid:		\$	182,500.00
True Int. Cost:	0.79%					Loan forgiveness:		\$	37,500.00
First Int. Pymt.	8/15/21					Total received:		\$	220,000.00
Debt Year	Due Date	Beginning Balance	Principal Payment	Interest % Rate	Interest Payment	Total Payments	CY total payment	Outstanding Interest	
5	2/15/26	\$ 105,000.00	\$ 20,000.00	5.10%	\$ 2,527.50	\$ 22,527.50	\$ 22,527.50	\$ 10,740.00	
	8/15/26				\$ 2,017.50	\$ 2,017.50	\$ 24,545.00	\$ 8,722.50	
6	2/15/27	\$ 85,000.00	\$ 20,000.00	5.10%	\$ 2,017.50	\$ 22,017.50	\$ 23,525.00	\$ 6,705.00	
	8/15/27				\$ 1,507.50	\$ 1,507.50	\$ 23,525.00	\$ 5,197.50	
7	2/15/28	\$ 65,000.00	\$ 20,000.00	5.10%	\$ 1,507.50	\$ 21,507.50	\$ 22,505.00	\$ 3,690.00	
	8/15/28				\$ 997.50	\$ 997.50	\$ 22,505.00	\$ 2,692.50	
8	2/15/29	\$ 45,000.00	\$ 15,000.00	5.10%	\$ 997.50	\$ 15,997.50	\$ 16,612.50	\$ 1,695.00	
	8/15/29				\$ 615.00	\$ 615.00	\$ 16,612.50	\$ 1,080.00	
9	2/15/30	\$ 30,000.00	\$ 15,000.00	5.10%	\$ 615.00	\$ 15,615.00	\$ 15,847.50	\$ 465.00	
	8/15/30				\$ 232.50	\$ 232.50	\$ 15,847.50	\$ 232.50	
10	2/15/31	\$ 15,000.00	\$ 15,000.00	3.10%	\$ 232.50	\$ 15,232.50	\$ 15,232.50	\$ -	
Historical net sums			\$ 182,500.00		\$ 46,187.58	\$ 228,687.58	\$ 228,687.58		

# Schedule of Bonded Debt

New Hampshire Municipale Bond Bank								
10-Year debt Schedule								
for Source water development								
Bond date:	1/16/21 - 2/15/31					Amount of loan to be paid:	\$ 228,500.00	
True Int. Cost:	0.80%					Loan forgiveness:	\$ 46,500.00	
First Int. Pymt.	8/15/21					Total received:	\$ 275,000.00	
Debt Year	Due Date	Beginning Balance	Principal Payment	Interest % Rate	Interest Payment	Total Payments	CY total payment	Outstanding Interest
5	2/15/26	\$ 130,000.00	\$ 25,000.00	5.10%	\$ 3,115.00	\$ 28,115.00		\$ 13,555.00
	8/15/26				\$ 2,447.50	\$ 2,447.50	\$ 30,562.50	\$ 11,077.50
6	2/15/27	\$ 105,000.00	\$ 25,000.00	5.10%	\$ 2,447.50	\$ 27,447.50		\$ 8,600.00
	8/15/27				\$ 1,840.00	\$ 1,840.00	\$ 29,287.50	\$ 6,760.00
7	2/15/28	\$ 80,000.00	\$ 20,000.00	5.10%	\$ 1,840.00	\$ 21,840.00		\$ 4,920.00
	8/15/28				\$ 1,330.00	\$ 1,330.00	\$ 23,170.00	\$ 3,590.00
8	2/15/29	\$ 60,000.00	\$ 20,000.00	5.10%	\$ 1,330.00	\$ 21,330.00		\$ 2,260.00
	8/15/29				\$ 820.00	\$ 820.00	\$ 22,150.00	\$ 1,440.00
9	2/15/30	\$ 40,000.00	\$ 20,000.00	5.10%	\$ 820.00	\$ 20,820.00		\$ 620.00
	8/15/30				\$ 310.00	\$ 310.00	\$ 21,130.00	\$ 310.00
10	2/15/31	\$ 20,000.00	\$ 20,000.00	3.10%	\$ 310.00	\$ 20,310.00	\$ 20,310.00	\$ -
Historical net sums			\$ 228,500.00		\$ 57,503.54	\$ 286,003.54	\$ 286,003.54	

Warrant Article #2 - 2021		Project ID - 1141020-02			Water Infrastructure Replacement	
20 year loan		payments started in 9 / 2023			loan amount -	<b>\$945,000.00</b>
Interest rate -	1.296%	Project completed - Fall 2022			Loan forgiveness -	\$0.00
year count	Payment date	Beginning balance	Principal Payment	Principal forgiveness	Interest Payment	Total Payment
4	9/1/26	\$814,117.17	\$ 43,115.74	\$ -	\$ 10,550.96	\$ 53,666.70
5	9/1/27	\$771,001.43	\$ 43,674.52	\$ -	\$ 9,992.18	\$ 53,666.70
6	9/1/28	\$727,326.91	\$ 44,240.54	\$ -	\$ 9,426.16	\$ 53,666.70
7	9/1/29	\$683,086.37	\$ 44,813.90	\$ -	\$ 8,852.80	\$ 53,666.70
8	9/1/30	\$638,272.47	\$ 45,394.69	\$ -	\$ 8,272.01	\$ 53,666.70
9	9/1/31	\$592,877.78	\$ 45,983.00	\$ -	\$ 7,683.70	\$ 53,666.70
10	9/1/32	\$546,894.78	\$ 46,578.94	\$ -	\$ 7,087.76	\$ 53,666.70
11	9/1/33	\$500,315.84	\$ 47,182.61	\$ -	\$ 6,484.09	\$ 53,666.70
12	9/1/34	\$453,133.23	\$ 47,794.09	\$ -	\$ 5,872.61	\$ 53,666.70
13	9/1/35	\$405,339.14	\$ 48,413.50	\$ -	\$ 5,253.20	\$ 53,666.70
14	9/1/36	\$356,925.64	\$ 49,040.94	\$ -	\$ 4,625.76	\$ 53,666.70
15	9/1/37	\$307,884.70	\$ 49,676.51	\$ -	\$ 3,990.19	\$ 53,666.70
16	9/1/38	\$258,208.19	\$ 50,320.32	\$ -	\$ 3,346.38	\$ 53,666.70
17	9/1/39	\$207,887.87	\$ 50,972.47	\$ -	\$ 2,694.23	\$ 53,666.70
18	9/1/40	\$156,915.40	\$ 51,633.08	\$ -	\$ 2,033.62	\$ 53,666.70
19	9/1/41	\$105,282.32	\$ 52,302.24	\$ -	\$ 1,364.46	\$ 53,666.70
20	9/1/42	\$52,980.08	\$ 52,980.08	\$ -	\$ 686.62	\$ 53,666.70
		\$0.00				
Historical net sums			\$ 945,000.00	\$ -	\$ 127,220.06	\$ 1,073,334.06
			Principal paid net sum	Lone forgiveness net sum	Interest paid net sum	full loan paid net sum
				\$ 945,000.00		
				Loan sum		

2025 ANNUAL REPORT – EMERALD LAKE VILLAGE DISTRICT

Warrant Article #2 - 2022		Project ID - 1141020-05		Water Infrastructure Replacement	
20 year loan				loan amount -	<b>\$800,900.00</b>
Interest rate -	1.256%		Project completed - Fall 2024	Loan forgiveness -	\$177,245.00
year count	Payment date	Principal Payment	Principal forgiveness	Interest Payment	Total Payment
2	9/1/26	\$ 32,051.34	\$ -	\$ 8,578.09	\$ 40,629.43
3	9/1/27	\$ 32,453.90	\$ -	\$ 8,175.53	\$ 40,629.43
4	9/1/28	\$ 32,861.52	\$ -	\$ 7,767.91	\$ 40,629.43
5	9/1/29	\$ 33,274.26	\$ -	\$ 7,355.17	\$ 40,629.43
6	9/1/30	\$ 33,692.19	\$ -	\$ 6,937.24	\$ 40,629.43
7	9/1/31	\$ 34,115.36	\$ -	\$ 6,514.07	\$ 40,629.43
8	9/1/32	\$ 34,543.85	\$ -	\$ 6,085.58	\$ 40,629.43
9	9/1/33	\$ 34,977.72	\$ -	\$ 5,651.71	\$ 40,629.43
10	9/1/34	\$ 35,417.04	\$ -	\$ 5,212.39	\$ 40,629.43
11	9/1/35	\$ 35,861.88	\$ -	\$ 4,767.55	\$ 40,629.43
12	9/1/36	\$ 36,312.31	\$ -	\$ 4,317.12	\$ 40,629.43
13	9/1/37	\$ 36,768.39	\$ -	\$ 3,861.04	\$ 40,629.43
14	9/1/38	\$ 37,230.20	\$ -	\$ 3,399.23	\$ 40,629.43
15	9/1/39	\$ 37,697.81	\$ -	\$ 2,931.62	\$ 40,629.43
16	9/1/40	\$ 38,171.30	\$ -	\$ 2,458.13	\$ 40,629.43
17	9/1/41	\$ 38,650.73	\$ -	\$ 1,978.70	\$ 40,629.43
18	9/1/42	\$ 39,136.18	\$ -	\$ 1,493.25	\$ 40,629.43
19	9/1/43	\$ 39,627.73	\$ -	\$ 1,001.70	\$ 40,629.43
20	9/1/44	\$ 40,125.39	\$ -	\$ 503.97	\$ 40,629.43
Historical net sum		\$ 682,969.10	\$ -	\$ 88,990.00	\$ 771,959.17
		Principal paid net sum	Lone forgiveness net sum	Interest paid net sum	full loan paid net sum
			\$ 682,969.10		
			Loan sum		

2025 ANNUAL REPORT – EMERALD LAKE VILLAGE DISTRICT

Warrant Article #2 - 2022			Project ID - 1141020-04			Water Infrastructure Replacement		
20 year loan			repayments started in 5/2026			loan amount -	84,000.00	
Interest rate -	1.26%		Project completed - Fall 2025			Loan forgiveness -	17,865.00	
year count	Payment date	Beginning balance	Principal Payment	int. payment @ 1%	Principal forgiveness	Interest Payment	Total Payment	ending balance
1	5/1/26	84,000.00	2,980.23	33.42	17,865.00	743.39	3,757.04	63,154.77
2	5/1/27	63,154.77	2,963.82		-	793.22	3,757.04	60,190.95
3	5/1/28	60,190.95	3,001.04		-	756.00	3,757.04	57,189.91
4	5/1/29	57,189.91	3,038.73		-	718.31	3,757.04	54,151.18
5	5/1/30	54,151.18	3,076.90		-	680.14	3,757.04	51,074.28
6	5/1/31	51,074.28	3,115.55		-	641.49	3,757.04	47,958.73
7	5/1/32	47,958.73	3,154.68		-	602.36	3,757.04	44,804.05
8	5/1/33	44,804.05	3,194.30		-	562.74	3,757.04	41,609.75
9	5/1/34	41,609.75	3,234.42		-	522.62	3,757.04	38,375.33
10	5/1/35	38,375.33	3,275.05		-	481.99	3,757.04	35,100.28
11	5/1/36	35,100.28	3,316.18		-	440.86	3,757.04	31,784.10
12	5/1/37	31,784.10	3,357.83		-	399.21	3,757.04	28,426.27
13	5/1/38	28,426.27	3,400.01		-	357.03	3,757.04	25,026.26
14	5/1/39	25,026.26	3,442.71		-	314.33	3,757.04	21,583.55
15	5/1/40	21,583.55	3,485.95		-	271.09	3,757.04	18,097.60
16	5/1/41	18,097.60	3,529.73		-	227.31	3,757.04	14,567.87
17	5/1/42	14,567.87	3,574.07		-	182.97	3,757.04	10,993.80
18	5/1/43	10,993.80	3,618.96		-	138.08	3,757.04	7,374.84
19	5/1/44	7,374.84	3,664.41		-	92.63	3,757.04	3,710.43
20	5/1/45	3,710.43	3,710.43		-	46.60	3,757.03	(0.00)
	Historical net sums		\$ 66,135.00		\$ 17,865.00	\$ 8,972.37	\$ 75,140.79	
			Principal paid net sum		Lone forgiveness net sum	Interest paid net sum	full loan paid net sum	
					\$ 84,000.00			
					Loan sum total			

2025 ANNUAL REPORT – EMERALD LAKE VILLAGE DISTRICT

11:24 AM  
03/08/26  
Accrual Basis

**Emerald Lake Village District**  
**Profit & Loss**  
January through December 2025

	Jan - Dec 25
<b>Ordinary Income/Expense</b>	
Income	
1150.2 · driveway permit application fee	200.00
3110 · Tax Revenues	485,638.90
3912.00 · Transfer In - Water (Transfer In Water)	500.00
49900 · Uncategorized Income (Income not categorized elsewhere)	45,305.51
<b>Total Income</b>	<b>531,644.41</b>
<b>Gross Profit</b>	<b>531,644.41</b>
Expense	
<b>CULTURE &amp; RECREATION</b>	
4520 · Parks & Beaches	
4520.10 · Maintenance, Supplies... (Supplies and improvements)	32.98
4520.12 · Outhouses (Outhouses for beaches)	1,372.50
4520.13 · Lake Testing ((NH Public Health))	584.00
4520.14 · Maintenance Contract -- Beaches	14,015.00
<b>Total 4520 · Parks &amp; Beaches</b>	<b>16,004.48</b>
<b>Total CULTURE &amp; RECREATION</b>	<b>16,004.48</b>
<b>DEBT SERVICE</b>	
4711 · Bond Repayment Principal (Breakdown of 4790)	20,000.00
4721 · Bond Repayment Interest (Breakdown of 4790)	5,565.00
<b>Total DEBT SERVICE</b>	<b>25,565.00</b>
<b>GENERAL GOVERNMENT</b>	
4130 · Government Administration	
4130.10 · Office Expenses/Supplies	
4130.11 · Rent 50%	6,700.00
4130.12 · USPO Box Rental	84.00
4130.13 · TDS Phone and Internet	1,884.03
4130.14 · Eversource (Electricity for office)	657.20
4130.15 · Website (Webmaster, Hosting)	2,429.71
4130.17 · Mailbox & Other Facility upkeep	955.32
60000 · Advertising and Promotion (Advertising, marketing, graphic design, and other promotional expenses)	252.01
62500 · NHMA Membership (Subscriptions and membership dues for civic, service, professional, trade organiz...	640.00
66500 · Postage and Delivery (Postage, courier, and pickup and delivery services)	73.00
4130.10 · Office Expenses/Supplies - Other	2,898.93
<b>Total 4130.10 · Office Expenses/Supplies</b>	<b>16,574.20</b>
4130.20 · Personnel Expenses	
4130.21 · Stipend Payroll (Commissioners, Clerk, Treasurer)	29,630.00
4130.22 · Employer Deduction (FICA/Medicare)	2,538.28
4130.23 · Payroll Program Expenses	462.00
4130.24 · Payroll for all employees (Administrator, File Clerk)	3,600.00

2025 ANNUAL REPORT – EMERALD LAKE VILLAGE DISTRICT

11:24 AM  
03/08/26  
Accrual Basis

**Emerald Lake Village District**  
**Profit & Loss**  
January through December 2025

	<u>Jan - Dec 25</u>
4130.25 · Education	100.00
Total 4130.20 · Personnel Expenses	36,330.28
4130.30 · Annual Meeting & Election Exp	1,242.50
Total 4130 · Government Administration	54,146.98
4150 · Financial Administration	
4150.10 · Audit (50%)	6,638.92
4150.20 · Bookkeeper	4,200.00
4150.3 · Professional Services	350.00
4150.4 · Bookkeeping Software & Forms	1,860.98
Total 4150 · Financial Administration	13,049.90
4153 · Legal Expenses (Pertaining to administrative issues – not water)	1,120.00
4196 · Insurance Expenses (Insurance expenses)	
4196.10 · Workers Comp Primex	560.00
4196.20 · Liability & Property	3,563.00
Total 4196 · Insurance Expenses (Insurance expenses)	4,123.00
Total GENERAL GOVERNMENT	72,439.88
1010.80 · Reserve-Dam Repair & Maint CIP (Town of Hillsborough Trustees Santander Bank)	1,000.00
HIGHWAY · HIGHWAYS & STREETS	
4312 · Grading & Other Repairs (Repairs over & above normal maintenance)	
4312.10 · Contract Maintenance	236,000.00
4312.11 · Henniker Sand and Gravel (Road Gravel)	22,454.24
4312.12 · Tree Service (Clear trees)	2,500.00
4312.15 · Road Signs	108.15
4312.16 · Road Repairs Subcontracted	32,680.49
Total 4312 · Grading & Other Repairs (Repairs over & above normal maintenance)	293,742.88
4319 · Engineering & Permits -- Bridge	
4319.10 · Dig Safe	29.00
4319 · Engineering & Permits -- Bridge - Other	21.74
Total 4319 · Engineering & Permits -- Bridge	50.74
Total HIGHWAY · HIGHWAYS & STREETS	293,793.62
Total Expense	408,802.98
Net Ordinary Income	122,841.43
Net Income	<u>122,841.43</u>

2025 ANNUAL REPORT – EMERALD LAKE VILLAGE DISTRICT

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03/08/26  
Accrual Basis

**Emerald Lake Village District**  
**Profit & Loss**  
January through December 2025

	Jan - Dec 25
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
1150.2 · driveway permit application fee	10,000.00
3402 · Water Supply System Charges	643,641.01
3500 · Home Owner new water hook up (New Water Connections (mostly))	2,435.00
4000-01 · Federal ARPA Funds	351,774.90
4350-7a · Patten Hill Project SRF Revenue (1141020-04)	21,236.64
4350-7b · WA-4-2022 Patten Hill DWGT	85,265.77
4350-8a · WA-2-2024 SRF Revenue	45,809.50
4350-8B · WA-2-2024 DWGT State	117,459.69
49900 · Uncategorized Income (Income not categorized elsewhere)	60,566.25
<b>Total Income</b>	1,338,188.76
<b>Gross Profit</b>	1,338,188.76
<b>Expense</b>	
<b>DEBT SERVICE</b>	
4711 · Bond Repayment Principal (Breakdown of 4790)	176,750.01
4721 · Bond Repayment Interest (Breakdown of 4790)	46,199.45
4790 · Bond Admin Fees (Repayment of administrative fees)	15,835.26
<b>Total DEBT SERVICE</b>	238,784.72
<b>WATER DISTRIBUTION &amp; TREATMENT</b>	
<b>4331 · Administrative Expenses</b>	
4331.10 · Legal Fee related to water	245.00
4331.11 · Rent at 50%	6,700.00
4331.12 · Membership GSRWWA	295.00
4331.13 · Audit (50%)	6,638.91
4331.16 · Hillsboro Water Bill Invoicing	1,044.80
4331.2 · Professional Services	1,750.00
<b>Total 4331 · Administrative Expenses</b>	16,673.71
<b>4332 · Maintain &amp; Repair Water System</b>	
4332.1 · Maintenance -- Other	
4332.11 · Water Sytem Monthly Contract	103,800.00
4332.12 · Propane	5,503.82
4332.13 · Eversource	24,168.65
4332.14 · TDS Internet for Water (Relay switches and internet at pump house)	3,124.13
4332.15 · Powers Generator	3,537.73
4332.1 · Maintenance -- Other	7,000.00
<b>Total 4332.1 · Maintenance -- Other</b>	147,134.33
<b>4332.2 · Leak Repairs</b>	
4332.21 · Water system Operator/Excavator	7,700.00
4332.22 · Water System Operator Parts	14,409.79

2025 ANNUAL REPORT – EMERALD LAKE VILLAGE DISTRICT

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Accrual Basis

**Emerald Lake Village District**  
**Profit & Loss**  
January through December 2025

	<u>Jan - Dec 25</u>
4332.23 · Trucked in water	104,430.00
4332.25 · Leak detection -- Fuel (Gas used in vehicles to detect water leaks.)	18,711.25
4332.2 · Leak Repairs - Other	<u>12,199.69</u>
<b>Total 4332.2 · Leak Repairs</b>	<b>157,450.73</b>
4332.3 · Nonleak Repairs Labor/Excavate	
4332.24 · Water Bought	9,890.17
4332.31 · Water Sys. Replace Curb Stops	77.04
4332.32 · Well Maintenance	14,439.50
4332.34 · Building Repairs & Maint.	490.53
4332.3 · Nonleak Repairs Labor/Excavate - Other	<u>58,347.50</u>
<b>Total 4332.3 · Nonleak Repairs Labor/Excavate</b>	<b>83,244.74</b>
4332.4 · Homeowner curbstop charge (this is for damaged or bent , broken curbstops due to negligence o...	<u>1,415.00</u>
<b>Total 4332 · Maintain &amp; Repair Water System</b>	<b>389,244.80</b>
4335 · Treatment of Water Costs	
4335.11 · Monson Chemicals (Chemicals)	9,555.43
4335.12 · Quality Reports Printing (Printing quality reports)	2,315.29
4335.13 · Mailing Water Quality Reports (Mailing water quality reports)	15.90
4335.15 · Water System Operator Parts	<u>1,728.83</u>
<b>Total 4335 · Treatment of Water Costs</b>	<b>13,615.45</b>
<b>Total WATER DISTRIBUTION &amp; TREATMENT</b>	<b>419,533.96</b>
1010.50 · Reserve - Water Meters CR112 (Town of Hillsborough Trustees Santandar Bank)	10,000.00
1011-11 · CRF- Water System treatment rep	10,000.00
4000-02 · Federal ARPA Funds Expense (Expenses related to ARPA Funds)	16,292.50
4341 · CRF 144 Surplus Water	25,000.00
4346 · SWP-Toilet Flapper Project	772.80
4347 · SWP 372Source Water Protection	2,693.62
4350 · Warrant Articles	
Warrant Article 3 (2022) Mtg hs (Improvements for Meetinghouse WTP)	103,600.44
4350-6 · Warrant Article 4 (2022) Patten (Patten Hill)	154,495.53
4350-7 · Warrant Article 2- 2023 Humingb (Hummingbird Well)	309,883.26
4350-8 · Warrant Article 2 (2024) (Replacing additional roadway water system)	103,808.75
4350.1 · WA4 (2020) Eastman Source (Source Water Supply Eastman Well)	<u>5,276.95</u>
<b>Total 4350 · Warrant Articles</b>	<b>677,064.93</b>
4912.00 · Transfer To General Fund (Transfer To General Fund)	<u>500.00</u>
<b>Total Expense</b>	<b>1,400,642.53</b>
<b>Net Ordinary Income</b>	<b>-62,453.77</b>

2025 ANNUAL REPORT – EMERALD LAKE VILLAGE DISTRICT

12:13 PM  
03/08/26  
Accrual Basis

**Emerald Lake Village District**  
**Profit & Loss**  
January through December 2025

---

Net Income	Jan - Dec 25
	<u>-62,453.77</u>

## District – Owned Property

Owner	Map ID #	Lot #	Street	
EMERALD LAKE VILLAGE DISTRICT	000006	000079	PATTEN HILL ROAD	100%
EMERALD LAKE VILLAGE DISTRICT	000006	000080	PATTEN HILL ROAD	100%
EMERALD LAKE VILLAGE DISTRICT	000013	000158	SPRING STREET	100%
EMERALD LAKE VILLAGE DISTRICT	000013	000159	SPRING STREET	100%
EMERALD LAKE VILLAGE DISTRICT	000013	000160	SPRING STREET	100%
EMERALD LAKE VILLAGE DISTRICT	000013	000161	SPRING STREET	100%
EMERALD LAKE VILLAGE DISTRICT	000013	000204	MEGAN LANE	100%
EMERALD LAKE VILLAGE DISTRICT	000013	000206	MEGAN LANE	100%
EMERALD LAKE VILLAGE DISTRICT	000013	000207	MEGAN LANE	100%
EMERALD LAKE VILLAGE DISTRICT	000013	000209	MEGAN LANE	100%
EMERALD LAKE VILLAGE DISTRICT	000013	000231	MEGAN LANE	100%
EMERALD LAKE VILLAGE DISTRICT	000014	000622	GOULD POND ROAD	100%
EMERALD LAKE VILLAGE DISTRICT	000014	000623	105 GOULD POND ROAD	100%
EMERALD LAKE VILLAGE DISTRICT	000014	000624	103 GOULD POND ROAD	100%
EMERALD LAKE VILLAGE DISTRICT	000014	000638	PARK TURTLE BRIDGE CRSSNG	100%
EMERALD LAKE VILLAGE DISTRICT	000015	000005	HUMMINGBIRD LANE	100%
EMERALD LAKE VILLAGE DISTRICT	000015	000020	HUMMINGBIRD LANE	100%
EMERALD LAKE VILLAGE DISTRICT	000015	000021	HUMMINGBIRD LANE	100%
EMERALD LAKE VILLAGE DISTRICT	000015	000022	HUMMINGBIRD LANE	100%
EMERALD LAKE VILLAGE DISTRICT	000015	000023	HUMMINGBIRD LANE	100%
EMERALD LAKE VILLAGE DISTRICT	000015	000024	HUMMINGBIRD LANE	100%
EMERALD LAKE VILLAGE DISTRICT	000015	000035	HEMLOCK STREET	100%
EMERALD LAKE VILLAGE DISTRICT	000016	000001	RED FOX CROSSING	100%
EMERALD LAKE VILLAGE DISTRICT	000016	000051	RED FOX CROSSING	100%
EMERALD LAKE VILLAGE DISTRICT	000016	000114	FIREFLY LANE	100%
EMERALD LAKE VILLAGE DISTRICT	000016	000115	FIREFLY LANE	100%
EMERALD LAKE VILLAGE DISTRICT	000016	000116	FIREFLY LANE	100%
EMERALD LAKE VILLAGE DISTRICT	000016	000117	FIREFLY LANE	100%
EMERALD LAKE VILLAGE DISTRICT	000016	000146	BEAVER GLEN ROAD	100%
EMERALD LAKE VILLAGE DISTRICT	000016	000147	BEAVER GLEN ROAD	100%
EMERALD LAKE VILLAGE DISTRICT	000016	000148	BEAVER GLEN ROAD	100%
EMERALD LAKE VILLAGE DISTRICT	000016	000149	BEAVER GLEN ROAD	100%
EMERALD LAKE VILLAGE DISTRICT	000016	000290	TURTLE BRIDGE CRSSNG	100%
EMERALD LAKE VILLAGE DISTRICT	000016	000291	TURTLE BRIDGE CRSSNG	100%
EMERALD LAKE VILLAGE DISTRICT	000016	000292	TURTLE BRIDGE CRSSNG	100%
EMERALD LAKE VILLAGE DISTRICT	000016	000308	EMERALD DRIVE	100%
EMERALD LAKE VILLAGE DISTRICT	000016	000311	TURTLE BRIDGE CRSSNG	100%
EMERALD LAKE VILLAGE DISTRICT	000016	000317	BERRY PATCH LANE	100%
EMERALD LAKE VILLAGE DISTRICT	000016	000318	RED FOX CROSSING	100%
EMERALD LAKE VILLAGE DISTRICT	000017	000081	DAWN STREET	100%
EMERALD LAKE VILLAGE DISTRICT	000017	000190	BIRCH TREE LANE	100%
EMERALD LAKE VILLAGE DISTRICT	000017	000210	EMERALD DRIVE - DAM	100%
EMERALD LAKE VILLAGE DISTRICT	000017	000214	HUMMINGBIRD LANE	100%
EMERALD LAKE VILLAGE DISTRICT	000017	000245	HUMMINGBIRD LANE	100%
EMERALD LAKE VILLAGE DISTRICT	000017	000246	HUMMINGBIRD LANE	100%

## Town – Owned Property

Owner	Map ID #	Lot #	Street	
TAX DEEDED	000013	000126	PINE GLEN ROAD	100%
TAX DEEDED	000013	000132	PINE GLEN ROAD	100%
TAX DEEDED	000014	000037	SKYVIEW LANE	100%
TAX DEEDED	000014	000173	SEMINOLE ROAD	100%
HILLSBOROUGH, TOWN OF	000014	000178	SEMINOLE ROAD	100%
TAX DEEDED	000014	000187	SEMINOLE ROAD	100%
TAX DEEDED	000014	000191	SEMINOLE ROAD	100%
HILLSBOROUGH, TOWN OF	000014	000592	SUNRISE PLACE	100%
TAX DEEDED	000016	000070	RACCOON ALLEY	100%
TAX DEEDED	000016	000083	RACCOON ALLEY	100%
TAX DEEDED	000016	000110	FIREFLY LANE	100%
TAX DEEDED	000016	000112	RAVENHEAD LANE	100%
HILLSBOROUGH, TOWN OF	000016	000113	17 RAVENHEAD LANE	100%
HILLSBOROUGH, TOWN OF	000016	000151	RAVENHEAD LANE	100%
HILLSBOROUGH, TOWN OF	000016	000152	RAVENHEAD LANE	100%
HILLSBOROUGH, TOWN OF	000016	000153	RAVENHEAD LANE	100%
HILLSBOROUGH, TOWN OF	000016	000154	RAVENHEAD LANE	100%
TAX DEEDED	000016	000155	BEAVER GLEN ROAD	100%
TAX DEEDED	000016	000182	OLD LANTERN ROAD	100%
TAX DEEDED	000016	000183	OLD LANTERN ROAD	100%
TAX DEEDED	000016	000185	OLD LANTERN ROAD	100%
HILLSBOROUGH, TOWN OF	000016	000186	RAVENHEAD LANE	100%
HILLSBOROUGH, TOWN OF	000016	000187	RAVENHEAD LANE	100%
TAX DEEDED	000016	000189	RAVENHEAD LANE	100%
HILLSBOROUGH, TOWN OF	000016	000224	RAINBOW'S END	100%
HILLSBOROUGH, TOWN OF	000016	000225	RAINBOW'S END	100%
TAX DEEDED	000016	000234	RAINBOW'S END	100%
TAX DEEDED	000017	000117	BOBOLINK LANE	100%
TAX DEEDED	000017	000149	KING'S ROW	100%
TAX DEEDED	000017	000169	KING'S ROW	100%

# Payment Summary by Vendor – General

CY2025 Vendor Payment Summary			General
			Summary
American Guardian			\$ 1,372.50
Aquamen Water Solutions			\$ 41.60
Bouchard Excavation			\$ 255,614.24
Brett Taber			\$ 2,783.87
Carolyn Renken			\$ 153.96
Dave Stefanelli			\$ 2,175.00
Debbie Kardaseski			\$ 167.88
Dig safe			\$ 45.00
Eastern Analytical			\$ 584.00
Edwards and Sons			\$ 6,000.00
ELVD			\$ 73.00
ESRI			\$ 350.00
Eversource			\$ 657.20
Google			\$ 1,691.76
Granite Quill Publisher			\$ 452.01
Granite State rural water			\$ 100.00
Henniker Sand & Gravel			\$ 21,212.64
Hillsborough Property			\$ 6,700.00
Hillsboro Trustees			\$ 1,000.00
Intuit			\$ 2,467.35
James Riddle			\$ 50.00
Jon Daley			\$ 10.50
Joyce Bosse			\$ 52.50
Mark Przybyla			\$ 6.80
Michael Carr			\$ 129.99
NH Bond bank			\$ 25,565.00
NH water law			\$ 1,207.50
NHMA			\$ 640.00
Pelkays Landscape			\$ 14,015.00
Premier Printing			\$ 737.78
Primex			\$ 4,123.00
PS tree Service			\$ 2,500.00
Robert Varnum			\$ 4,279.98
Sara Auger			\$ 14.94
Sharon Wilkens			\$ 52.50
Smith Earth Solution			\$ 3,900.00
TDS			\$ 1,727.12
Treasurer - State of NH			\$ 200.00
US postal office			\$ 84.00
Vachon Clukay			\$ 7,612.67
			<b>\$ 370,551.29</b>

## Payment Summary by Vendor – Water

CY2025 Vendor Payment Summary			Water
			Summary
Aquamen Water Solutions			\$ 340,652.43
Brett Taber			\$ 1,536.12
Buxton Water			\$ 35,315.00
Capital Well			\$ 8,338.50
Carolyn Renken			\$ 152.07
Derek Dumais			\$ 6,359.48
Eastern Analytical			\$ -
ELVD			\$ 4,288.76
Enabling Elements			\$ 796.00
ESRI			\$ 350.00
Eversource			\$ 24,168.65
Fortin Trucking			\$ 69,115.00
GEM Graphics			\$ 62.00
GSRWA			\$ 395.00
Hillsboro Water Commission			\$ 1,220.42
Hillsboro Property			\$ 6,700.00
Hillsboro Trustees			\$ 45,000.00
I/O Electric			\$ 78,909.96
Jessica Salmond			\$ 235.98
John Turner Consulting			\$ 1,400.00
Master leak tech			\$ 4,770.00
Monson Chemicals			\$ 555.43
NH Bond Bank			\$ 63,312.50
NH DES			\$ 94,296.13
NH water law			\$ 245.00
Powers generator			\$ 3,919.46
Rymes			\$ 2,089.17
SUR Construction			\$ 149,578.77
Salem Door			\$ 2,146.00
Sara Auger			\$ 782.25
Superior Plus			\$ 831.74
TDS			\$ 2,318.13
TI sales			\$ 5,280.00
Town of Hillsboro			\$ 2,098.80
Treasurer - State of NH			\$ 81,576.09
Twin Oaks			\$ 56,750.00
US water Consultant			\$ 16,000.00
USPS			\$ 1,766.00
Vachon & Clukay			\$ 5,286.41
Wickson Construction			\$ 93,082.41
Wright Pierce			\$ 223,320.24
			<b>\$ 1,434,999.90</b>

# Auditor's Report



**EMERALD LAKE VILLAGE DISTRICT**

**Financial Statements**

**December 31, 2024**

**and**

**Independent Auditor's Report**

**EMERALD LAKE VILLAGE DISTRICT  
FINANCIAL STATEMENTS  
December 31, 2024**

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**CERTIFIED PUBLIC ACCOUNTANTS**  
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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Commissioners  
Emerald Lake Village District

**Opinions**

We have audited the accompanying financial statements of the governmental activities and each major fund of the Emerald Lake Village District, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Emerald Lake Village District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Emerald Lake Village District, as of December 31, 2024, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 Emerald Lake Village District, 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.

**Responsibilities of Management for the Financial Statements**

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 Emerald Lake Village District'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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Emerald Lake Village District’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 Emerald Lake Village District’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 budgetary comparison information be presented to supplement the basic financial statements. 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.

*Vashon Clukay & Company PC*

Manchester, New Hampshire  
March 11, 2026

2025 ANNUAL REPORT – EMERALD LAKE VILLAGE DISTRICT

EXHIBIT A  
**EMERALD LAKE VILLAGE DISTRICT**  
**Statement of Net Position**  
 December 31, 2024

	Governmental Activities
ASSETS	
Current Assets:	
Cash and cash equivalents	\$ 511,217
Taxes receivable	288,747
Accounts receivable, net	141,249
Due from other governments	811,547
Prepaid items	802
Total Current Assets	<u>1,753,562</u>
Noncurrent Assets:	
Capital assets:	
Non-depreciable capital assets	4,981,940
Depreciable capital assets, net	4,054,451
Total Noncurrent Assets	<u>9,036,391</u>
Total Assets	<u>10,789,953</u>
DEFERRED OUTFLOWS OF RESOURCES	
Total Deferred Outflows of Resources	<u>-</u>
LIABILITIES	
Current Liabilities:	
Accounts payable	211,009
Accrued liabilities	31,663
Retainage payable	102,527
Current portion of bonds payable	75,000
Current portion of notes payable	121,750
Total Current Liabilities	<u>541,949</u>
Noncurrent Liabilities:	
Bonds payable	299,323
Notes payable	2,407,594
State of NH revolving loan	1,136,094
Total Noncurrent Liabilities	<u>3,843,011</u>
Total Liabilities	<u>4,384,960</u>
DEFERRED INFLOWS OF RESOURCES	
Total Deferred Inflows of Resources	<u>-</u>
NET POSITION	
Net investment in capital assets	6,071,576
Unrestricted	333,417
Total Net Position	<u>\$ 6,404,993</u>

*See accompanying notes to the basic financial statements*

2025 ANNUAL REPORT – EMERALD LAKE VILLAGE DISTRICT

EXHIBIT B  
**EMERALD LAKE VILLAGE DISTRICT**  
**Statement of Activities**  
 For the Year Ended December 31, 2024

Functions/Programs	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Capital Grants and Contributions</u>	
Governmental Activities:				
General government	\$ 67,605			\$ (67,605)
Highways and streets	306,809			(306,809)
Water distribution and treatment	454,006	\$ 624,566	\$ 591,235	761,795
Culture and recreation	23,929			(23,929)
Interest and fiscal charges	45,427			(45,427)
Total governmental activities	<u>\$ 897,776</u>	<u>\$ 624,566</u>	<u>\$ 591,235</u>	<u>318,025</u>
General revenues:				
Property and other taxes				424,076
Licenses and permits				50
Interest and investment earnings				18,990
Total general revenues				<u>443,116</u>
Change in net position				761,141
Net Position at beginning of year				<u>5,643,852</u>
Net Position at end of year				<u>\$ 6,404,993</u>

*See accompanying notes to the basic financial statements*

2025 ANNUAL REPORT – EMERALD LAKE VILLAGE DISTRICT

EXHIBIT C  
**EMERALD LAKE VILLAGE DISTRICT**  
**Balance Sheet**  
**Governmental Funds**  
 December 31, 2024

	General Fund	Water Fund	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 79,507	\$ 431,710	\$ 511,217
Taxes receivable	288,747		288,747
Accounts receivable, net		141,249	141,249
Due from other governments	530,770	280,777	811,547
Due from other funds		6,635	6,635
Prepaid items	802		802
Total Assets	<u>899,826</u>	<u>860,371</u>	<u>1,760,197</u>
DEFERRED OUTFLOWS OF RESOURCES			
Total Deferred Outflows of Resources	-	-	-
Total Assets and Deferred Outflows of Resources	<u>\$ 899,826</u>	<u>\$ 860,371</u>	<u>\$ 1,760,197</u>
LIABILITIES			
Accounts payable	\$ 825	\$ 210,184	\$ 211,009
Retainage payable		102,527	102,527
Due to other funds	6,635		6,635
Total Liabilities	<u>7,460</u>	<u>312,711</u>	<u>320,171</u>
DEFERRED INFLOWS OF RESOURCES			
Uncollected property taxes	33,350		33,350
Total Deferred Inflows of Resources	<u>33,350</u>	<u>-</u>	<u>33,350</u>
FUND BALANCE			
Fund balance:			
Nonspendable	802		802
Restricted		50,904	50,904
Committed	530,770	496,756	1,027,526
Unassigned	327,444		327,444
Total Fund Balance	<u>859,016</u>	<u>547,660</u>	<u>1,406,676</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 899,826</u>	<u>\$ 860,371</u>	<u>\$ 1,760,197</u>

*See accompanying notes to the basic financial statements*

2025 ANNUAL REPORT – EMERALD LAKE VILLAGE DISTRICT

EXHIBIT C-1  
**EMERALD LAKE VILLAGE DISTRICT**  
**Reconciliation of the Balance Sheet of Governmental Funds**  
**to the Statement of Net Position**  
 December 31, 2024

Total Fund Balances - Governmental Funds (Exhibit C)	\$ 1,406,676
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	9,036,391
Property taxes are recognized on an accrual basis in the statement of net position, not the modified accrual basis.	33,350
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. Long-term liabilities at year end consist of:	
General obligation bonds payable	(374,323)
Notes payable	(2,529,344)
State of NH revolving loan	(1,136,094)
Accrued interest on long-term obligations	<u>(31,663)</u>
Net Position of Governmental Activities (Exhibit A)	<u>\$ 6,404,993</u>

*See accompanying notes to the basic financial statements*

2025 ANNUAL REPORT – EMERALD LAKE VILLAGE DISTRICT

EXHIBIT D  
**EMERALD LAKE VILLAGE DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Governmental Funds**  
 For the Year Ended December 31, 2024

	General Fund	Water Fund	Total Governmental Funds
Revenues:			
Taxes	\$ 525,696		\$ 525,696
Licenses and permits	50		50
Intergovernmental	5,760	\$ 552,317	558,077
Charges for services		624,566	624,566
Interest and investment income	18,708	282	18,990
Total Revenues	<u>550,214</u>	<u>1,177,165</u>	<u>1,727,379</u>
Expenditures:			
Current operations:			
General government	64,484		64,484
Highways and streets	286,998		286,998
Culture and recreation	23,929		23,929
Water distribution and treatment		283,104	283,104
Capital outlay	5,942	1,787,903	1,793,845
Debt service:			
Principal retirement	20,000	160,520	180,520
Interest and fiscal charges	6,585	47,586	54,171
Total Expenditures	<u>407,938</u>	<u>2,279,113</u>	<u>2,687,051</u>
Excess revenues over (under) expenditures	<u>142,276</u>	<u>(1,101,948)</u>	<u>(959,672)</u>
Other financing sources (uses):			
State of NH revolving loan issuance		1,185,551	1,185,551
Transfers in	40,000		40,000
Transfers out		(40,000)	(40,000)
Total Other financing sources (uses)	<u>40,000</u>	<u>1,145,551</u>	<u>1,185,551</u>
Net change in fund balances	182,276	43,603	225,879
Fund Balance at beginning of year	<u>676,740</u>	<u>504,057</u>	<u>1,180,797</u>
Fund Balance at end of year	<u>\$ 859,016</u>	<u>\$ 547,660</u>	<u>\$ 1,406,676</u>

*See accompanying notes to the basic financial statements*

2025 ANNUAL REPORT – EMERALD LAKE VILLAGE DISTRICT

EXHIBIT D-1

**EMERALD LAKE VILLAGE DISTRICT**

**Reconciliation of the Statement of Revenues, Expenditures  
and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities**

For the Year Ended December 31, 2024

Net Change in Fund Balance--Total Governmental Funds	\$ 225,879
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.	
Depreciation expense and capital outlays in the current period are as follows:	
Capital outlays	1,732,181
Depreciation expense	(132,170)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Property taxes	(101,620)
Principal forgiveness on debt	33,158
Issuances of long-term obligations are reported as other financing sources in the governmental funds, however debt issuances increase long-term liabilities in the statement of net position. Issuances for the current year are as follows:	
State of NH revolving loan issuances	(1,185,551)
Repayment of principal on long-term obligations are an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
	180,520
Governmental funds report the effect of bond issuance premiums when debt is first issued, whereas these amounts are amortized in the statement of activities over the life of the related debt.	
Amortization of premiums	11,931
In the statement of activities, interest is accrued on long-term obligations, whereas in governmental funds, an interest expenditure is reported when due.	
	<u>(3,187)</u>
Change in Net Position of Governmental Activities (Exhibit B)	<u>\$ 761,141</u>

*See accompanying notes to the basic financial statements*

**EMERALD LAKE VILLAGE DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS**

For the Year Ended December 31, 2024

**NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the Emerald Lake Village District conform to accounting policies generally accepted in the United States of America for local governmental units, except as indicated hereinafter. The following is a summary of significant accounting policies.

***Financial Reporting Entity***

The Emerald Lake Village District is organized as a Village District (special purpose district) under the laws of the State of New Hampshire. The District operates under the Board of Commissioners form of government and provides zoning, public works, culture and recreation, and water services to the residents located within the District’s boundaries.

***Basis of Presentation***

The District’s basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

**1. Government-Wide Financial Statements:**

The statement of net position and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government.

The statement of net position presents the financial condition of the governmental activities of the District at year end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the District’s governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

**2. Fund Financial Statements:**

During the year, the District segregates transactions related to certain District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the District at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column.

**EMERALD LAKE VILLAGE DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
For the Year Ended December 31, 2024

***Fund Accounting***

The District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The District solely employs the use of governmental funds.

**1. Governmental Funds:**

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and deferred outflows of resources, and liabilities and deferred inflows of resources, is reported as fund balance. The following are the District's major governmental funds:

The *General Fund* is the main operating fund of the District and is used to account for all financial resources except those required to be accounted for in another fund.

The *Water Fund* is used to account for all financial resources and activities associated with providing water services to the District.

***Measurement Focus***

**1. Government-Wide Financial Statements:**

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operation of the District are included on the Statement of Net Position.

**2. Fund Financial Statements:**

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, deferred outflows of resources, current liabilities and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balance reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

***Basis of Accounting***

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual

**EMERALD LAKE VILLAGE DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
For the Year Ended December 31, 2024

and the modified accrual basis of accounting arise in the recognition of revenue and in the presentation of expenses versus expenditures.

**1. Revenues – Exchange and Non-exchange Transactions:**

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the District, available means expected to be received within sixty days of year end.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: property taxes and interest on investments.

Miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received. Charges for services include water billings which are mailed out semi-annually during March and September.

Grants received before the eligibility requirements are met are recorded as advances from grantors. On governmental fund financial statements, taxes receivable that will not be collected within the available period have been reported as deferred inflows of resources.

**2. Expenses/Expenditures:**

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization are not recognized in governmental funds.

***Budgetary Data***

The District's budget represents departmental appropriations as authorized by annual or special District meetings. The Commissioners may transfer funds between operating categories as they deem necessary. The District adopts its budget under State regulations, which differ somewhat from accounting principles generally accepted in the United States of America in that the focus is on the entire governmental unit rather than on the basis of fund types.

**EMERALD LAKE VILLAGE DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
 For the Year Ended December 31, 2024

***Accounts Receivable***

Amounts billed to individuals during the current and prior year and uncollected at December 31, 2024 are recorded as receivables net of reserves for estimated uncollectibles of \$6,634.

***Capital Assets***

General capital assets result from expenditures in the District’s governmental funds. These assets are reported in the government-wide statement of net position, but are not reported in the fund financial statements.

All capital assets including infrastructure are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition value as of the date received. The District maintains a capitalization threshold of \$5,000. The District is not required to retroactively report its general infrastructure. Infrastructure records have been maintained effective January 1, 2004 and are included in these financial statements. The District’s infrastructure consists of a water purification and distribution system and similar items. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are not.

All reported capital assets except for land and construction in process are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the District’s historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Years</u>
Buildings and improvements	20-40
Machinery and equipment	10-30
Infrastructure	7-50

***Accrued Liabilities and Long-Term Obligations***

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current resources are reported as obligations of the funds. General obligation bonds and other long-term obligations that will be paid from governmental funds are recognized as a liability in the fund financial statements when due.

***Bond Premiums***

Bond premiums are amortized as a component of interest expense over the life of the related bond using the effective interest rate method. Bonds payable are reported in the accompanying financial statements gross of any applicable unamortized bond premium.

***Net Position***

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of

**EMERALD LAKE VILLAGE DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**

For the Year Ended December 31, 2024

accumulated depreciation, reduced by the outstanding balances on any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position.

The District's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

***Fund Balance Policy***

As of December 31, 2024, the District has not adopted a formal fund balance policy. The District has segregated fund balance into five classifications: Nonspendable, Restricted, Committed, Assigned, and Unassigned. The components of fund balance are defined as follows:

- ***Nonspendable Fund Balance:*** Amounts that are not in a spendable form or are required to be maintained intact.
- ***Restricted Fund Balance:*** Amounts that can only be spent for the specific purposes stipulated by external resource providers or enabling legislation. Restrictions may be changed or lifted only upon consent of the resource providers or enabling legislation.
- ***Committed Fund Balance:*** Amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision making authority (the Annual District Meeting). Commitments may be changed or lifted only by the governing body taking the same formal action that imposed the constraint originally. The governing body's action must either be approved or rescinded, as applicable, prior to the last day of the fiscal year for which the commitment is made. The amount subject to the constraint may be determined in the subsequent period.
- ***Assigned Fund Balance:*** Amounts the District intends to use for a specific purpose. The Board of Commissioners is authorized to assign fund balance.
- ***Unassigned Fund Balance:*** Amounts that are not obligated or specifically designated and is available for any purpose. The residual classification of any General Fund balance is to be reported here, as well as any deficit fund balance of another governmental fund.

In circumstances where expenditures are incurred for purposes for which both restricted and unrestricted fund balance is available, restricted fund balance is considered to have been spent first. When expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, committed amounts should be reduced first, followed by assigned amounts then unassigned amounts.

***Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

**EMERALD LAKE VILLAGE DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
 For the Year Ended December 31, 2024

***Property Taxes***

Property taxes levied to support the Emerald Lake Village District are based on the assessed valuation as of April 1<sup>st</sup> for all taxable real property located within the District’s boundaries.

Under State statutes, the Town of Hillsborough, New Hampshire (an independent governmental unit) collects taxes for the District from property owners located within the boundaries of the District. As a collection agent, the Town is required to pay over to the District its share of property taxes collected through periodic payments based on the cash flow requirements of the District. The Town assumes financial responsibility for all uncollected property taxes under State statutes.

**NOTE 2—DEPOSITS**

Deposits as of December 31, 2024 are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and cash equivalents	<u>\$ 511,217</u>

Deposits at December 31, 2024 consist solely of deposits held with financial institutions.

The District's investment policy requires that deposits and investments be made in New Hampshire based financial institutions that are participants in the federal depository insurance program. The District limits its investments to money market accounts and certificates of deposit in accordance with New Hampshire State law.

***Custodial Credit Risk***

Custodial credit risk for deposits is the risk that in the event of a bank failure, the District’s deposits may not be returned to it. Currently, the District has no investment policy for assurance against custodial credit risk.

Of the District’s deposits with financial institutions at year end, \$855,870 was collateralized by securities held by the bank in the bank’s name.

**NOTE 3—CAPITAL ASSETS**

The following is a summary of changes in capital assets of the governmental activities:

	<u>Balance</u> <u>1/1/2024</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>12/31/2024</u>
Capital assets not depreciated:				
Construction in process	\$ 3,276,999	\$ 1,732,181	\$ (27,240)	\$ 4,981,940
Total capital assets not being depreciated	<u>3,276,999</u>	<u>1,732,181</u>	<u>(27,240)</u>	<u>4,981,940</u>

**EMERALD LAKE VILLAGE DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
 For the Year Ended December 31, 2024

Other capital assets:				
Buildings and improvements	170,794			170,794
Machinery and equipment	512,649	27,240		539,889
Infrastructure	4,516,394			4,516,394
Total other capital assets at historical cost	<u>5,199,837</u>	<u>27,240</u>	<u>-</u>	<u>5,227,077</u>
Less accumulated depreciation for:				
Buildings and improvements	(72,626)	(5,840)		(78,466)
Machinery and equipment	(239,561)	(22,252)		(261,813)
Infrastructure	(728,269)	(104,078)		(832,347)
Total accumulated depreciation	<u>(1,040,456)</u>	<u>(132,170)</u>	<u>-</u>	<u>(1,172,626)</u>
Total other capital assets, net	<u>4,159,381</u>	<u>(104,930)</u>	<u>-</u>	<u>4,054,451</u>
Total capital assets, net	<u>\$ 7,436,380</u>	<u>\$ 1,627,251</u>	<u>\$ (27,240)</u>	<u>\$ 9,036,391</u>

Depreciation expense was charged to governmental functions as follows:

General government	\$ 3,121
Highways and streets	19,811
Water distribution and treatment	109,238
	<u>\$ 132,170</u>

**NOTE 4—LONG-TERM OBLIGATIONS**

***Changes in Long-Term Obligations***

Changes in long-term obligations of the governmental activities for the year ended December 31, 2024 are as follows:

	Balance 1/1/2024	Additions	Reductions	Balance 12/31/2024	Due Within One Year
Governmental activities:					
Bonds payable	\$ 420,000		\$ (80,000)	\$ 340,000	\$ 75,000
Unamortized bond premiums	<u>46,254</u>		<u>(11,931)</u>	<u>34,323</u>	
Total Bonds payable	466,254	\$ -	(91,931)	374,323	75,000
Notes payable - direct borrowings	1,782,122	880,900	(133,678)	2,529,344	121,750
State of NH revolving loan	<u>831,443</u>	<u>1,185,551</u>	<u>(880,900)</u>	<u>1,136,094</u>	
Total governmental activities	<u>\$ 3,079,819</u>	<u>\$ 2,066,451</u>	<u>\$ (1,106,509)</u>	<u>\$ 4,039,761</u>	<u>\$ 196,750</u>

Payments on the general obligation bonds are paid out of the General Fund and the Water Fund, as applicable. Payments on the notes payable are paid out of the Water Fund. Amortization of the bond premiums is recognized as a component of interest expense on the Statement of Activities (Exhibit B).

***General Obligation Bonds***

Bonds payable at December 31, 2024 are comprised of the following individual issues:

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**EMERALD LAKE VILLAGE DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
 For the Year Ended December 31, 2024

	Interest Rate	Final Maturity Date	Balance at 12/31/2024
2006 Series A	4.56%	August 2026	\$ 60,000
2021 Series A	0.80%	February 2031	280,000
			<u>340,000</u>
			Add: <i>Unamortized bond premiums</i> 34,323
			<u>\$ 374,323</u>

Debt service requirements to retire general obligation bonds outstanding at December 31, 2024 are as follows:

Year Ending December 31,	Principal	Interest	Totals
2025	\$ 75,000	\$ 13,877	\$ 88,877
2026	75,000	11,212	86,212
2027	45,000	7,843	52,843
2028	40,000	5,675	45,675
2029	35,000	3,763	38,763
2030-2031	<u>70,000</u>	<u>2,520</u>	<u>72,520</u>
Subtotal Bonds Payable	340,000	44,890	384,890
Add: <i>Unamortized bond premiums</i>	<u>34,323</u>		<u>34,323</u>
	<u>\$ 374,323</u>	<u>\$ 44,890</u>	<u>\$ 419,213</u>

General obligation bonds represent direct obligations of the District for which its full faith and credit are pledged.

**Notes Payable - Direct Borrowings**

Notes payable from direct borrowings outstanding at December 31, 2024 consists of the following individual issues:

	Interest Rate	Final Maturity Date	Balance at 12/31/2024	Pledged Collateral
2014 State Revolving Loan Note	2.86%	May 2033	\$ 791,763	N/A
2022 State Revolving Loan Note	1.296%	September 2042	856,681	N/A
2024 State Revolving Loan Note	1.256%	September 2044	<u>880,900</u>	N/A
			<u>\$ 2,529,344</u>	

Notes from direct borrowings of \$2,529,344 include a provision that if the District defaults on the note for any reason, the holder may demand immediate payment of all principal and accrued unpaid interest, or the interest rate may be increased by 2% over the interest rate then in effect at the time of default.

Debt service requirements to retire the outstanding notes payable from direct borrowings, including principal forgiveness from the State of New Hampshire to be forgiven over a period of 20 years from the start of the State Revolving Note, at December 31, 2024 are as follows:

**EMERALD LAKE VILLAGE DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
 For the Year Ended December 31, 2024

Year Ending <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2025	\$ 121,750	\$ 53,722	\$ 175,472
2026	133,667	39,180	172,847
2027	134,628	35,594	170,222
2028	135,602	31,995	167,597
2029	136,588	28,384	164,972
2030-2034	639,680	88,254	727,934
2035-2039	432,294	39,186	471,480
2040-2044	<u>352,627</u>	<u>11,520</u>	<u>364,147</u>
Total	2,086,836	327,835	2,414,671
Add: <i>Principal forgiveness</i>	442,508		442,508
Total Notes Payable	<u>\$ 2,529,344</u>	<u>\$ 327,835</u>	<u>\$ 2,857,179</u>

***State of New Hampshire Revolving Loans***

The District has drawn \$1,133,671 of \$1,300,000 in funds under the State of New Hampshire Drinking Water Revolving Loan Fund Program for the Water Distribution Upgrades Project and \$2,423 of \$84,000 in funds under the State of New Hampshire Drinking Water Revolving Loan Fund Program for the Patten Hill Water Treatment Plant Improvements Project. Payments are not scheduled to commence until the first anniversary of the scheduled completion date of the projects or the date of substantial completion, whichever is earliest. Interest is accrued at the rate of 1% from the date of disbursement to the earlier of the scheduled completion date or substantial completion date. A portion of the principal balance of the loans to be forgiven will be determined when the aggregate principal balance of the loans is determined and will be applied to the loans upon the initial repayment.

**NOTE 5—INTERFUND BALANCES AND TRANSFERS**

During the year the District made payments on General Fund related obligations out of the Water Fund. The balance of the reimbursement due to the Water Fund from the General Fund is reflected as an interfund receivable and payable, respectively in the funds, in the amount of \$6,635

During the year interfund transactions occurred between funds. The Water Fund transferred \$40,000 to the General Fund. Transfers were made in accordance with budgetary authorizations.

**NOTE 6—COMPONENTS OF FUND BALANCE**

The components of the District’s fund balance for its governmental fund at December 31, 2024 are as follows:

	<u>General Fund</u>	<u>Water Fund</u>	<u>Total Governmental Funds</u>
<b>Nonspendable:</b>			
Prepaid items	\$ 802		\$ 802
<b>Restricted for:</b>			
Unspent bond proceeds		\$ 50,904	50,904

**EMERALD LAKE VILLAGE DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
 For the Year Ended December 31, 2024

<b>Committed for:</b>			
Capital reserves	530,770		530,770
Water operations		496,756	496,756
<b>Unassigned:</b>			
Unassigned - General operations	327,444		327,444
	<u>\$ 859,016</u>	<u>\$ 547,660</u>	<u>\$ 1,406,676</u>

**NOTE 7—CONTINGENT LIABILITIES**

***Litigation***

The District’s management estimates that any potential claims against the District, which are not covered by insurance, are immaterial and would not affect the financial position of the District.

***Federal Grants***

The District participates in a number of federally assisted grant programs. These programs are subject to financial and compliance audits by the grantors or their representatives. The amounts, if any, of expenditures which may be disallowed by the granting agency cannot be determined at this time, although the District expects such amounts, if any, to be immaterial.

**NOTE 8—RISK MANAGEMENT**

The District is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the year ended December 31, 2024, the District was a member of and participated in a public entity risk pool (Trust) for property and liability insurance and worker’s compensation coverage. Coverage has not been significantly reduced from the prior year and settled claims have not exceeded coverage in any of the past three years.

The Trust agreements permit the Trust to make additional assessments to members should there be a deficiency in Trust assets to meet its liabilities. Accounting principles generally accepted in the United States of America require members of pools with a sharing of risk to determine whether or not such assessment is probable and, if so, a reasonable estimate of such assessment. At this time, the Trust foresees no likelihood of an additional assessment for any of the past years. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. Based on the best available information there is no liability at December 31, 2024.

***Property and Liability Insurance***

The Trust provides certain property and liability insurance coverage to member towns, cities, and other qualified political subdivisions of New Hampshire. As a member of the Trust, the District shares in contributing to the cost of and receiving benefit from a self-insured pooled risk management program. The program includes a Self-Insured Retention Fund from which is paid up to \$200,000 for each and every covered property, crime and/or liability loss that exceeds \$1,000, up to an aggregate of \$1,200,000. Each property loss is subject to a \$1,000 deductible. All losses over the aggregate are covered by insurance policies.

**EMERALD LAKE VILLAGE DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**

For the Year Ended December 31, 2024

***Worker's Compensation***

The Trust provides statutory worker's compensation coverage to member towns, cities, and other qualified political subdivisions of New Hampshire. The Trust is self-sustaining through annual member premiums and provides coverage for the statutorily required workers' compensation benefits and employer's liability coverage up to \$2,000,000. The program includes a Loss Fund from which is paid up to \$500,000 for each and every covered claim.

**NOTE 9—CHANGE IN ACCOUNTING PRINCIPLE**

***GASB Statement No. 100 – Accounting Changes and Error Corrections***

During the year ended December 31, 2024, the District implemented GASB Statement No. 100, *Accounting Changes and Error Corrections*. Under GASB Statement No. 100, the accounting and financial reporting for each type of accounting change and error correction is outlined. The Statement requires that the aggregate adjustments to beginning net position or beginning fund balance be presented on the face of the financial statements. Additionally, disclosures in the notes to the financial statements are to provide descriptive information about the accounting changes and error corrections, including the financial statement line items affected.

***GASB Statement No. 101 – Compensated Absences***

During the year ended December 31, 2024, the District implemented GASB Statement No. 101, *Compensated Absences*. Under GASB Statement No. 101, a liability should be recognized for leave that has not been used if the leave is attributable to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash. However, salary-related payments related to defined benefit pensions or defined benefit OPEB should not be included in the measurement of liabilities for compensated absences. Management has determined that the effect of implementing GASB Statement No. 101 is immaterial to its financial statements.

**NOTE 10—SUBSEQUENT EVENTS**

***State Revolving Loan Drawdowns***

Subsequent to year end, the District made drawdown requests totaling \$81,577 on the Patten Hill Water Treatment Plant Improvements Project (See Note 4) and \$77,612 on the Water Distribution Upgrades Project (See Note 4).

2025 ANNUAL REPORT – EMERALD LAKE VILLAGE DISTRICT

SCHEDULE 1  
**EMERALD LAKE VILLAGE DISTRICT**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budgetary Basis) - General Fund**  
 For the Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues:				
Taxes	\$ 422,899	\$ 422,899	\$ 424,076	\$ 1,177
Licenses and permits			50	50
Intergovernmental		5,760	5,760	-
Interest income			249	249
Total Revenues	<u>422,899</u>	<u>428,659</u>	<u>430,135</u>	<u>1,476</u>
Expenditures:				
Current operations:				
General government	69,087	69,087	64,484	4,603
Highways and streets	284,902	284,902	286,998	(2,096)
Culture and recreation	19,825	19,825	19,422	403
Capital outlay		5,760	5,942	(182)
Debt service:				
Principal retirement	20,000	20,000	20,000	-
Interest and fiscal charges	6,585	6,585	6,585	-
Total Expenditures	<u>400,399</u>	<u>406,159</u>	<u>403,431</u>	<u>2,728</u>
Excess revenues over (under) expenditures	<u>22,500</u>	<u>22,500</u>	<u>26,704</u>	<u>4,204</u>
Other financing sources (uses):				
Transfers out	(39,500)	(39,500)	(39,500)	-
Total Other financing sources (uses)	<u>(39,500)</u>	<u>(39,500)</u>	<u>(39,500)</u>	<u>-</u>
Net change in fund balance	(17,000)	(17,000)	(12,796)	4,204
Fund Balance at beginning of year				
- Budgetary Basis	<u>419,464</u>	<u>419,464</u>	<u>419,464</u>	<u>-</u>
Fund Balance at end of year				
- Budgetary Basis	<u>\$ 402,464</u>	<u>\$ 402,464</u>	<u>\$ 406,668</u>	<u>\$ 4,204</u>

See accompanying notes to the required supplementary information

2025 ANNUAL REPORT – EMERALD LAKE VILLAGE DISTRICT

SCHEDULE 2  
**EMERALD LAKE VILLAGE DISTRICT**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Budgetary Basis) - Water Fund**  
 For the Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget - Favorable (Unfavorable)
	Original	Final		
Revenues:				
Intergovernmental	\$ 1,351,224	\$ 538,443	\$ 552,317	\$ 13,874
Charges for services	626,572	626,572	624,566	(2,006)
Interest income			282	282
Total Revenues	<u>1,977,796</u>	<u>1,165,015</u>	<u>1,177,165</u>	<u>12,150</u>
Expenditures:				
Current operations:				
Water distribution and treatment	378,467	378,467	283,104	95,363
Capital outlay	4,158,987	1,772,165	1,787,903	(15,738)
Debt service:				
Principal retirement	160,520	160,520	160,520	-
Interest and fiscal charges	47,585	47,585	47,586	(1)
Total Expenditures	<u>4,745,559</u>	<u>2,358,737</u>	<u>2,279,113</u>	<u>79,624</u>
Excess revenues over (under) expenditures	<u>(2,767,763)</u>	<u>(1,193,722)</u>	<u>(1,101,948)</u>	<u>91,774</u>
Other financing sources (uses):				
Bond issuances	2,658,457	1,185,551	1,185,551	-
Transfers out	(40,000)	(40,000)	(40,000)	-
Total Other financing sources (uses)	<u>2,618,457</u>	<u>1,145,551</u>	<u>1,145,551</u>	<u>-</u>
Net change in fund balance	(149,306)	(48,171)	43,603	91,774
Fund Balance at beginning of year				
- Budgetary Basis	<u>504,057</u>	<u>504,057</u>	<u>504,057</u>	<u>-</u>
Fund Balance at end of year				
- Budgetary Basis	<u>\$ 354,751</u>	<u>\$ 455,886</u>	<u>\$ 547,660</u>	<u>\$ 91,774</u>

See accompanying notes to the required supplementary information

**EMERALD LAKE VILLAGE DISTRICT**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
 For the Year Ended December 31, 2024

**NOTE 1—BUDGET TO ACTUAL RECONCILIATION**

***General Fund***

Amounts recorded as budgetary amounts in the Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Budgetary Basis) – General Fund (Schedule 1) are reported on the basis budgeted by the District. Those amounts may differ from those reported in conformity with accounting principles generally accepted in the United States of America in the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds (Exhibit D). Property tax budgetary revenues are recognized when levied rather than when susceptible to accrual. Budgetary revenues and other financing sources and expenditures and other financing uses were adjusted for non-budgetary revenues and expenditures, non-budgetary transfers, and budgetary transfers as follows:

	Revenues and Other Financing Sources	Expenditures and Other Financing Uses
Per Exhibit D	\$ 590,214	\$ 407,938
Difference in property taxes meeting susceptible to accrual criteria	(101,620)	
Non-budgetary revenues and expenditures	(18,459)	(4,507)
Non-budgetary transfers	(40,000)	
Budgetary transfers		39,500
Per Schedule 1	<u>\$ 430,135</u>	<u>\$ 442,931</u>

***Water Fund***

There were no budgetary differences in revenues and other financing sources and expenditures and other financing uses of the Water Fund to be reported for the year ended December 31, 2024.



**CERTIFIED PUBLIC ACCOUNTANTS**  
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**REPORT ON INTERNAL CONTROL BASED ON  
AN AUDIT OF BASIC FINANCIAL STATEMENTS**

To the Board of Commissioners  
Emerald Lake Village District

In planning and performing our audit of the financial statements of the governmental activities, and each major fund, the Emerald Lake Village District (the District) as of and for the year ended December 31, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered the District's system of internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be a material weakness and other deficiencies that we consider to be a significant deficiency.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. We consider the following deficiency in internal control to be a material weakness:

**BANK RECONCILIATIONS**

***Observation***

During the year, the District made drawdowns on a state revolving loan which included retainage related to the construction project. As the retainage included in the drawdowns was received and deposited into the Water Fund's checking account, a check was issued to the District and deposited in the separate bank account set up for retainage. While the District's trial balance for the Water Fund contained the bank account, we noted a bank reconciliation for the retainage account was not performed during the year. The balance as provided for the audit was \$62,197, while the actual balance at year end was \$86,316.

***Implication***

Failure to perform bank reconciliations throughout the year increases the risk errors or misstatements may go undetected for an extended period of time. Additionally, without reconciliations being performed for

all bank accounts there is an increased risk those charged with governance of the District may make financial decisions based on its financial position which may be materially misstated.

***Recommendation***

We recommend that the District perform bank reconciliations monthly for all bank accounts. After completing the reconciliation, we recommend the District compare the reconciled balance to the amount reported in the District's financial records. In doing so, the District will be able to identify errors or misstatements within its financial records.

\*\*\*\*\*

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the following deficiency in internal control to be a significant deficiency:

**GRANT ACTIVITY NETTING**

***Observation***

As part of our audit, we obtained and reconciled the District's activity for its projects which contained funding sources consisting of grants and revolving loans from the State of New Hampshire. In reconciling the activity, we noted the District received a reimbursement for its asset management grant which was net against the expenditures.

***Implication***

Failure to report revenues and expenditures on a gross basis distorts the financial performance of the District. It reduces transparency, impairs the usefulness of financial reports for decision making of those charged with governance and results in noncompliance with the District's required financial reporting requirements.

***Recommendation***

We recommend that the District utilize separate revenue and expenditure accounts for recording activity on a gross basis for which the District has designated grant-related financial resources as a funding source for the project.

\*\*\*\*\*

This communication is intended solely for the information and use of management, the Board of Selectmen, and others within the organization, and is not intended to be, and should not be, used by anyone other than these specified parties.

*Vashon Clukay & Company PC*

Manchester, New Hampshire  
March 11, 2026



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March 11, 2026

To the Board of Commissioners of the  
Emerald Lake Village District

We have audited the financial statements of the governmental activities and each major fund of the Emerald Lake Village District for the year ended December 31, 2024. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated May 19, 2025. Professional standards also require that we communicate to you the following information related to our audit.

**Significant Audit Matters**

***Qualitative Aspects of Accounting Practices***

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Emerald Lake Village District are described in Note 1 to the financial statements. During the year ended December 31, 2024, the District adopted and implemented GASB Statement No. 100 – *Accounting Changes and Error Corrections* and GASB Statement No. 101 – *Compensated Absences*. There was no effect on beginning of the year balances as a result of the adoption of the new standards (see Note 9 to the financial statements). We noted no transactions entered into by the Emerald Lake Village District during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period

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

Management’s estimates of the useful lives of capital assets are based upon historical records of utilization, necessary improvements, and replacements. We evaluated the key factors and assumptions used to develop the depreciable useful lives of capital assets in determining that they are reasonable in relation to the financial statements taken as a whole.

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

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

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

***Corrected and Uncorrected Misstatements***

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. Please see the attached schedule of material misstatements detected as a result of audit procedures that were corrected by management.

***Disagreements with Management***

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

***Management Representations***

We have requested certain representations from management that are included in the management representation letter dated March 11, 2026.

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

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

***Other Audit Findings or Issues***

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

During our audit, we noted deficiencies in the Emerald Lake Village District's internal control, which we considered to be significant deficiencies and material weaknesses. See the separately issued 'Report on Internal Control' dated March 11, 2026, for further information regarding the identified deficiencies.

**Other Matters**

We applied certain limited procedures to the budgetary comparison information, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial

statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

**Restriction on Use**

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

Very truly yours,

*Vashon Clukay & Company PC*

2025 ANNUAL REPORT – EMERALD LAKE VILLAGE DISTRICT

**Emerald Lake Village District  
Schedule of Audit Adjustments  
December 31, 2024**

<b>Account</b>	<b>Description</b>	<b>Debit</b>	<b>Credit</b>	<b>Net Income Effect</b>
<b>AJE01</b>				
To adjust tax revenues and receivables to actual				
01-1080.00	Property Taxes Receivable	153,777.00	0.00	
01-3110.00	Tax Revenues	0.00	153,454.00	
01-3190.00	Taxes-Interest and Penalties	0.00	323.00	
<b>Total</b>		<u>153,777.00</u>	<u>153,777.00</u>	<u>153,777.00</u>
<b>AJE02</b>				
To adjust water revenues, receivables and due from Hillsboro to actual				
02-1100.00	Water User Fees Receivable	1,892.00	0.00	
02-1260.00	Due from Hillsboro - Water Coll	232,020.00	0.00	
02-3402.00	Water Supply System Charges	0.00	235,410.00	
02-3402.02	Water Supply System Charges Interest	0.00	6,520.00	
02-3402.99	Water Abatements	6,591.00	0.00	
02-3402.99	Water Abatements	1,427.00	0.00	
<b>Total</b>		<u>241,930.00</u>	<u>241,930.00</u>	<u>233,912.00</u>
<b>AJE03</b>				
To reserve the uncollected balances on homeowner invoices unpaid as of year end and greater than one year old				
02-1150.99	Homeowner Receivables Allowance	0.00	6,634.00	
02-3402.99	Water Abatements	6,634.00	0.00	
<b>Total</b>		<u>6,634.00</u>	<u>6,634.00</u>	<u>(6,634.00)</u>
<b>AJE04</b>				
To restore prior year audited fund balance				
01-30000.00	Fund Balance General Fund	1,108.00	0.00	
01-3502.00	Interest	0.00	1,108.00	
02-30000.00	Fund Balance Water Fund	1,187.00	0.00	
02-3502.00	Interest	0.00	1,187.00	
<b>Total</b>		<u>2,295.00</u>	<u>2,295.00</u>	<u>2,295.00</u>
<b>AJE05</b>				
To record asset management grant revenues net against expenditures				
02-4349.000	2022 Water Asset Mgt Project	21,096.00	0.00	
02-3359.01	Water - Security Grant	0.00	21,096.00	
<b>Total</b>		<u>21,096.00</u>	<u>21,096.00</u>	<u>0.00</u>
<b>AJE06</b>				
To allocate SRL proceeds and grant proceeds for MS-535 and financial reporting purposes				
02-4350.5A	WA-2-22 SRF Revenue	10,089.00	0.00	
02-4350.5b	WA 2-22 DWGT State	24,683.00	0.00	
02-4350.8a	WA-2-2024 SRF Revenue	1,148,356.00	0.00	
02-3934.04	State Revolving Loan Proceeds	0.00	1,183,128.00	
<b>Total</b>		<u>1,183,128.00</u>	<u>1,183,128.00</u>	<u>0.00</u>
<b>AJE07</b>				
To remove prior year asset management grant receivable recorded as current year revenues				
02-1260.01	Due From Other Governments - Grants	0.00	78,904.00	
02-4000.01	Federal ARPA Funds	78,904.00	0.00	
<b>Total</b>		<u>78,904.00</u>	<u>78,904.00</u>	<u>(78,904.00)</u>
<b>AJE08</b>				
To remove prior year grant receivable recorded as current year revenues				
02-1260.01	Due From Other Governments - Grants	0.00	11,115.00	
02-4350.5b	WA 2-22 DWGT State	11,115.00	0.00	
<b>Total</b>		<u>11,115.00</u>	<u>11,115.00</u>	<u>(11,115.00)</u>

2025 ANNUAL REPORT – EMERALD LAKE VILLAGE DISTRICT

**Emerald Lake Village District  
Schedule of Audit Adjustments  
December 31, 2024**

<b>Account</b>	<b>Description</b>	<b>Debit</b>	<b>Credit</b>	<b>Net Income Effect</b>
<b>AJE09</b>				
To record revenues and SRL proceeds for December deposits recorded during January and cleared in the December bank reconciliation				
02-1010.01	Checking - Water (TD)	45,540.00	0.00	
02-1010.01	Checking - Water (TD)	2,423.00	0.00	
02-4350.8b	WA-2-2024 DWGT State	0.00	47,963.00	
02-1010.01	Checking - Water (TD)	87,231.00	0.00	
02-4000.01	Federal ARPA Funds	0.00	87,231.00	
02-1010.01	Checking - Water (TD)	2,423.00	0.00	
02-3934.04	State Revolving Loan Proceeds	0.00	2,423.00	
<b>Total</b>		<b>137,617.00</b>	<b>137,617.00</b>	<b>137,617.00</b>
<b>AJE10</b>				
To allocate transfer out from asset line				
01-1010-91	Reserve - ELVD Beach Restoration	0.00	20,000.00	
01-4915.000	General - Transfer To Capital Reserves	20,000.00	0.00	
<b>Total</b>		<b>20,000.00</b>	<b>20,000.00</b>	<b>(20,000.00)</b>
<b>AJE11</b>				
To remove prior year payables paid in the current year				
02-4348.000	Strategic Planning Grant	0.00	17,362.00	
02-4350.400	Warrant Article 3 (2022)	0.00	45,688.00	
02-2021.00	Accounts Payable - Audit	63,050.00	0.00	
<b>Total</b>		<b>63,050.00</b>	<b>63,050.00</b>	<b>63,050.00</b>
<b>AJE12</b>				
To adjust the retainage balance and retainage cash to year end amounts				
02-1010.03	Water Main Project & Recreation	24,119.00	0.00	
02-2050.00	Retainage Payable	0.00	24,119.00	
<b>Total</b>		<b>24,119.00</b>	<b>24,119.00</b>	<b>0.00</b>
<b>AJE13</b>				
To record year end receivable for Strategic Planning Grant				
02-1260.01	Due From Other Governments - Grants	32,565.00	0.00	
02-3359.01	Water - Security Grant	0.00	32,565.00	
<b>Total</b>		<b>32,565.00</b>	<b>32,565.00</b>	<b>32,565.00</b>
<b>AJE14</b>				
To remove unknown trivial balances for payables paid without invoice entry in prior year and payroll liabilities at management's request				
01-24000.00	Payroll Liabilities	534.00	0.00	
01-24000.01	Payroll Liabilities	0.00	23.00	
01-24000.02	Payroll Liabilities:Federal With Holding (employee)	0.00	147.00	
01-24000.03	Payroll Liabilities:Medicare (employee)	0.00	100.00	
01-24000.04	Payroll Liabilities:Social Security (employee)	0.00	442.00	
01-3502.00	Interest	178.00	0.00	
02-2020.00	Accounts Payable	0.00	905.00	
02-3502.00	Interest	905.00	0.00	
01-2020.00	Accounts Payable	0.00	681.00	
01-3502.00	Interest	681.00	0.00	
<b>Total</b>		<b>2,298.00</b>	<b>2,298.00</b>	<b>(1,764.00)</b>
<b>AJE15</b>				
To record year end liabilities for items found in the search for unrecorded liabilities				
02-2021.00	Accounts Payable - Audit	0.00	15,456.00	
02-4348.000	Strategic Planning Grant	1,182.00	0.00	
02-4350.800	Warrant Article 2 (2024)	7,156.00	0.00	
02-4350.600	Warrant Article 4 (2022) Patten Hill	7,118.00	0.00	
<b>Total</b>		<b>15,456.00</b>	<b>15,456.00</b>	<b>(15,456.00)</b>

2025 ANNUAL REPORT – EMERALD LAKE VILLAGE DISTRICT

**Emerald Lake Village District  
Schedule of Audit Adjustments  
December 31, 2024**

<b>Account</b>	<b>Description</b>	<b>Debit</b>	<b>Credit</b>	<b>Net Income Effect</b>
<b>GAJE01</b>				
To reverse 60 day rule for governmental activities				
99-2310	Deferred Inflows - Taxes	0.00	101,620.00	
99-4100	Taxes	101,620.00	0.00	
<b>Total</b>		<u>101,620.00</u>	<u>101,620.00</u>	<u>(101,620.00)</u>
<b>GAJE02</b>				
To adjust debt balances for governmental activities				
99-2500	Bonds Payable - Current	5,000.00	0.00	
99-2501	Notes Payable - Current	0.00	21,230.00	
99-2510	Bonds Payable	86,931.00	0.00	
99-2511	Notes Payable	0.00	725,992.00	
99-5910	Debt Service - Principal	0.00	180,520.00	
99-5920	Debt Service - Interest	0.00	11,931.00	
99-4300.202	Capital Grants - Water Dist. & Treatment	0.00	33,158.00	
99-2520	State of NH Revolving Loan	880,900.00	0.00	
<b>Total</b>		<u>972,831.00</u>	<u>972,831.00</u>	<u>225,609.00</u>
<b>GAJE03</b>				
To adjust accrued interest for governmental activities				
99-2025	Accrued Liabilities	0.00	3,187.00	
99-5920	Debt Service - Interest	3,187.00	0.00	
<b>Total</b>		<u>3,187.00</u>	<u>3,187.00</u>	<u>(3,187.00)</u>
<b>GAJE04</b>				
To adjust capital asset activity for governmental activities				
99-1810	Non-Depreciable Capital Assets	0.00	27,240.00	
99-1820	Depreciable Capital Assets, Net	27,240.00	0.00	
99-1810	Non-Depreciable Capital Assets	1,732,181.00	0.00	
99-5800	Capital Outlay	0.00	1,732,181.00	
99-5100	General Government	3,121.00	0.00	
99-5310	Highways & Streets	19,811.00	0.00	
99-5330	Water Distribution & Treatment	109,238.00	0.00	
99-1820	Depreciable Capital Assets, Net	0.00	132,170.00	
<b>Total</b>		<u>1,891,591.00</u>	<u>1,891,591.00</u>	<u>1,600,011.00</u>
<b>GAJE05</b>				
To reclassify capital outlay expendi Attachment				
99-5800	Capital Outlay	0.00	61,664.00	
99-5330	Water Distribution & Treatment	61,664.00	0.00	
<b>Total</b>		<u>61,664.00</u>	<u>61,664.00</u>	<u>0.00</u>
<b>GAJE06</b>				
To record state revolving loan issuances as debt for governmental activities				
99-2520	State of NH Revolving Loan	0.00	1,185,551.00	
99-4900	Debt Issuances	1,185,551.00	0.00	
<b>Total</b>		<u>1,185,551.00</u>	<u>1,185,551.00</u>	<u>(1,185,551.00)</u>
<b>GRAND TOTAL</b>		<u>6,210,428.00</u>	<u>6,210,428.00</u>	<u>1,024,605.00</u>