

Annual Report of the Lake Todd Village District for Calendar Year 2011

The District commissioners held six meetings during the last year exclusive of budget and bond hearings. Subjects for action at these meetings included appointing an auditor for 2010, approving contracts with the engineer and the construction contractor, approving easement language, opening bids for the dam improvements and selecting a winner, and voting on resolutions required to get the bank loan. One meeting was spent reviewing plans for the improvements with the engineer.

Dam Improvement Project:

The first three months of the year were spent waiting again for the engineer to respond to a deficiency letter from the dam Bureau. In late March the revised plans went to the Dam Bureau and they responded a week later with a few more issues. Eckman Engineering responded relatively quickly and submitted the final revision in late April. On May 19th we received full approval of the plans. However a prerequisite for final approval for the permit was approval of a construction inspection plan.

While the remaining issues were being worked out, Eckman Engineering was putting the project out to bid in early May. We received and opened five bids on the 16 of May. As soon as we had selected a contractor, we called several of the local banks about getting a loan. The attendees at the bond hearing on May 28th selected the bank, term, and the payment plan.

With growing expectation that we would complete the improvements in 2011, we set our sights on beginning on the earliest possible day which was the day after Labor Day. We pressed harder for completion of a construction inspection plan which would meet Dam Bureau approval and for signing of the easement. In late August, some of the easement documents were signed. Then September 6 came and went.

At the end of August, hurricane Irene slammed into Vermont, washing out roads and bridges. Both our contractor and our engineer were in demand to provide their services to the State of Vermont. Again progress slowed although the final easement document was signed by mid-September. Finally a construction inspection plan was submitted and approved in early October. The dam construction permit was issued on the 21st of October and Daniels started construction on the 31st of October. Thanks to a warm fall and winter, they were able to complete construction by the end of the year.

Financial Matters

The Treasurer reports that we took in about \$65,000 and spent about \$109,000. We ended the year with about \$20,000. These figures do not reflect much of the spending for the dam improvements since several large bills came in after the end of the year. We are happy to report that we were able to reduce the amount borrowed for the dam by \$4,500. Because of that and the

delay in drawing down the line of credit, the bank has recalculated our semiannual payments. The District will be saving about \$548 per year over the original proposal. The Treasurer has prepared a simplified financial statement which is appended.

Audit

An audit was performed on the 2011 books. The Auditor found that our financial records were in order and our procedures meet requirements. The audit summary letter is appended.

Water Quality Testing

The water was sampled two times last summer. A new style regional report was received this year which has no historical data. We cannot see how we did compared to prior years. A complaint was made to the Volunteer Lake Assessment Project.

Sponsor A Highway

In cooperation with the State Department of Transportation, the District cleans up about two miles of Route 103 from Main Street, Bradford to Fowler Mill Road. We have a clean-up three times a year, usually the first Saturday in May, the last Saturday in August, and the first Saturday in November. Please come and join us in this satisfying public service.

Web Site

The web site has been kept up to date with the latest information throughout the year. Recently the site was redesigned to make it easier to maintain. Be sure to check it out when you can.
www.laketoddvillagedistrict.us

Lake Todd Village District Treasurer's Report for the Calendar Year 2011

	GENERAL FUND	NON- CAPITAL RESERVE ACCOUNT
1/1/11	Beginning Balance:	Beginning Balance:
	<u>\$64,483.78</u>	<u>\$9,598.61</u>
Income:		
Misc. Income (flares, interest)	442.00	6.97
Tax Income Bradford	8,246.00	
Tax Income Newbury	16,691.00	
Loan	39,650.00	
	Total Income:	Total Income:
	<u>\$65,029.00</u>	<u>\$6.97</u>
Expenses:		
4199 Supplies, BCC donation	59.60	
4197 Advertising, LCC Dues	235.20	
4154 Legal	2,955.88	
4196 Insurance	750.00	
4332 Dam Reg. Fee	750.00	
4338 Water Testing	247.00	
4589 Culture (web site,, flares loon ass'n)	655.34	
4909 Dam Improvements	103,748.40	
	Total Expenses:	Total Expenses:
	<u>\$109,401.42</u>	<u>\$0.00</u>
12/31/11	Ending Balance:	Ending Balance:
	<u>\$20,111.36</u>	<u>\$9,605.58</u>

Respectfully submitted,

Margaret Weiler, Treasurer

Date

Saturday, February 25, 2012

Lake Todd Village District
PO Box 169
Bradford, NH 03221

Re: Summary of Annual Audit

To Whom It May Concern:

An audit of the Lake Todd Village District General Ledger/Financial Records was conducted on this day in accordance with Form MS 60. The audit was performed by Peter Carl and was assisted by Margie Wieller "Treasurer of the Lake Todd Village District".

The audit was conducted by utilizing form MS 60. The audit consisted of analyzing and comparing the Lake Todd Village District General Ledger, bookkeeping and balance sheet to the various bank statements. Form MS 60 led the auditor through a litmus test of questions comparing random deposits and written checks shown in the bookkeeping to the actual bank statements verifying that the transactions were properly documented.

Form MS60 also required that information verifying the authority of parties who sign checks and maintain the bookkeeping. The form also requires the verification of periodic reconciliations.

The audit showed that all transactions that were compared in the bookkeeping to the bank statements were verified. It also showed general ledger year end balances that matched the year end bank statement.

The only suggestion for improvement would be to upgrade the bookkeeping process from an Excel spreadsheet to a more industry accepted accounting software such as a QuickBooks.

Prepared by:

Peter Carl
Auditor

Lake Todd Village District
TOWNS OF BRADFORD and NEWBURY, NEW HAMPSHIRE
Saturday, June 25, 2011

The Moderator, Carol Tonkin, called the meeting to order at 9:15 a.m. Officers of the Lake Todd Village District were introduced. It was explained that in order to vote or to call a motion, you must be a registered voter in the LTVD. The moderator explained that the warrant articles would be voted on by a show of voting cards issued by the supervisors of the check lists from Bradford and Newbury. The moderator also explained all people present can ask questions or make comments.

ARTICLE 1. To see if the Village District will vote to elect by unofficial ballot the following:

Commissioner - 3 year term - June 2011 to June 2014
Moderator - 1 year term - June 2011 to June 2012
Clerk - 1 year term - June 2011 to June 2012
Treasurer - 1 year term - June 2011 to June 2012
Auditor - 1 year term - June 2011 to June 2012

The moderator read article one. Bill Weilier moves the article. Steve Snyder Seconds. Nominations began.

- Commissioner, three year term. Bill Weiler nominated Frederico Montanari, John Warren Second. Nominations closed. The Moderator called for the vote. Frederico Monanari was elected.
- Moderator, one year term. Cyn Snyder nominated Carol Tonken, Steve Snyder seconds. Nominations closed.. The Moderator called for the vote. Carol Tonken was elected
- Clerk, one year term. Margie Weiler nominated Cindy Snyder, Elaine Warren seconds. Nominations closed. The Moderator called for the vote. Cindy Snyder was elected.
- Treasurer, one year term. Steve Snyder nominated Margie Weiler, John Warren seconds. Nominations closed. Moderator called for the vote. Margie Weiler was elected.
- Auditor, one year term. Bill Weiler nominated Peter Carl, Cindy Snyder seconds. Nominations closed. Moderator called for the vote. Peter Carl was elected.

ARTICLE 2. To see if the Village District will vote to raise and appropriate the sum of \$217,200 for the construction of improvements to the Lake Todd Dam and to authorize the issuance of not more than \$209,000 of bonds or notes in accordance with the provisions of

the Municipal Finance Act (RSA Chapter 33) and to authorize the Commissioners to issue and negotiate such bonds or notes and to determine the rate of interest thereon, further to raise \$8,200 from taxation. (Recommended by the Commissioners, 2/3 ballot vote required)

Before reading the next article, the moderator explained that Article 2 is a ballot vote and that the ballot box would be open for one hour after the voting begins.

The moderator read article two. Commissioner Weiler Reviewed the Article, and itemized the costs and 10 year Bond option. Commissioner Weiler updated all on the status of the dam project and the contractor bidding process. This was followed by a brief explanation of how the contractor was chosen and how the Bond option was chosen after the budget hearing in May.

The Moderator asked if there were any questions.

Tracy Quigley asked about future Dam inspections and if it was possible the current dam repair costs could turn into additional costs before the bond was paid . Commissioner Weiler, it is not likely.

Buddy Alan asked if the contract for repair was a fixed price and if there was a performance bond or warrantee in place. Commissioner Weiler noted that it was a fixed price bid but that there was an additional 5 % built into the budget for unexpected costs. If the 5% is not used it would be deducted from the loan. Yes there was a performance bond required.

With no additional questions, Carol Tonkin called for the a vote on Article two. Steve Snyder seconds. The ballot box remained open for one hour from 9:25 to 10:25. At 10:25 the ballots were counted and the motion was unanimously passed.

ARTICLE 3 . To see if the Village District will raise and appropriate the sum of \$17,154 for general operations.

The moderator read article three. Commissioner Weiler reviewed the article and reviewed all line items on the formal budget. Commissioner Weiler noted that there were two line items to cover the Bond/Note Principal and Interest for the first 6 months payment.

Commissioner Weiler asked if there were any questions. Tracy Quigley, asked what the administrative costs were and why they were so different from last years. Commissioner Weiler explained that some of the categories had been redistributed to different buckets, but that no “new” costs had been added. Frederico Montanari asked what would happen if the LTVD were to incur additional costs not noted in the budget. Commissioner Weiler answered that there would be a special meeting held to discuss options to appropriate funds accordingly. Tracy Quigley asked how much of the taxes collected cover the budget. What if some home owners don’t pay their taxes? Commissioner Weiler answered 100% of the budget is covered and the State/Town subsidize if need be and they pursue homeowners in default.

With no further questions, Commissioner Weiler moved to vote. Frederico Montanari Seconds. The motion was passed.

The Moderator asked for a motion to waive the reading of the previous years (2010) secretary's report as it was written. Steve Snyder seconds. The motion was passed.

The Treasurer Margie Weiler noted that Peter Carl audited the treasurers books and procedures and noted that the books were well organized and there were no discrepancies.

Other Business:

The Moderator asked who would be taking over from the weed watchers from Mike Beaton. Commissioner Steve Snyder agreed to act as interim chair for weed watchers. It was noted that Commissioner Snyder has extra educational books available for anyone interested.

Commissioner Weiler made note the following special dates: Flare night is Fri July 1st 9:00 pm
The LTVD Social is August 13th at 12:00 pm at John & Elaine Warren's house, (#55 route 103, Newbury) Rain date Sunday 8-14 at 12:00

Road side clean up will be Last Saturday in August and the First Saturday in November. It was asked if we could add a date for Island clean up as well.

Dam construction begins and water level will be dropped after the Labor day weekend, September 6th. Construction expected to be complete on or before December 31st.

The Moderator motioned to adjourn the meeting. Margie Weiler seconds. The motion was accepted and the meeting was adjourned at 10:30 a.m.

Respectfully submitted by:

Cynthia Snyder
Lake Todd Village District Clerk