



FINANCIAL REPORT OF THE TOWN, CITY, OR VILLAGE DISTRICT BUDGET

Form Due Dates: **April 1, 2015**, if operating on a Calendar Year, reporting from 1/1/14 to 12/31/14,
OR

September 1, 2015, if operating on a Fiscal Year, reporting from 7/1/14 to 6/30/15.

Instructions

Cover Page

- Select the entity type that you are filing for (Municipality or Village District)
- Select the entity name from the pull down menu
- Enter the preparer's information

Account Codes

- In the *Expenditures* section, enter the *Other Authorizations*, and *Actual Expenditures* for each applicable account code
- Every instance of an *Other Authorization* requires an explanation on the page preceding the *Revenues* section
- In the *Revenues* section, enter the *Actual Revenues* for each applicable account code

Balance Sheet

- Enter the *End of Year* balance for each applicable account code

Reconciliation Sheets

- Use at will to aid in reconciling discrepancies on the balance sheet

Amortization of Long Term Debt

- Enter all information regarding long term debt

For Assistance Please Contact:

DRA Municipal and Property Division

Phone: (603) 230-5090

Fax: (603) 230-5947

<http://www.revenue.nh.gov/mun-prop/>

ENTITY'S INFORMATION



Entity Type: Municipality Village

Municipality: BOW

County: MERRIMACK

PREPARER'S INFORMATION



First Name

Tamar M. J. M.

Last Name

Roberts

Preparer's Entity

Roberts & Greene, PLLC

Street No.

47

Street Name

Hall Street

Phone Number

(603) 856-8005

Email (optional)

troberts@roberts-greene.com



EXPENDITURES

GENERAL GOVERNMENT ?

Account #	Purpose of Appropriations (RSA 32:3, V)	Voted Appropriations	Other Authorizations	Actual Expenditures
4130 - 4139	Executive ?	\$273,836		\$276,776
4140 - 4149	Election, Reg. & Vital Statistics ?	\$211,728	\$5,714	\$208,770
Explanation for Authorizations:				Non-Lapsing Appropriations
4150 - 4151	Financial Administration ?	\$433,911		\$674,606
4152	Property Assessment ?			
4153	Legal Expense ?	\$39,400		\$99,292
4155 - 4159	Personnel Administration ?	\$10,600		\$9,682
4191 - 4193	Planning & Zoning ?	\$242,681	\$7,500	\$233,021
Explanation for Authorizations:				Non-Lapsing Appropriations
4194	General Government Buildings ?	\$39,564		\$57,057
4195	Cemeteries ?	\$23,200		\$23,461
4196	Insurance ?	\$60,232		\$63,758
4197	Advertising & Regional Association ?			
4199	Other General Government Expense ?			
General Government Subtotal		\$1,335,152	\$13,214	\$1,646,423

PUBLIC SAFETY ?

Account #	Purpose of Appropriations (RSA 32:3, V)	Voted Appropriations	Other Authorizations	Actual Expenditures
4210 - 4214	Police ?	\$2,130,736		\$1,863,639
4215 - 4219	Ambulance ?			
4220 - 4229	Fire ?	\$1,245,027	\$13,000	\$1,115,828
Explanation for Authorizations:				Non-Lapsing Appropriations
4240 - 4249	Building Inspection ?	\$122,453		\$113,632



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4290 - 4298 Emergency Management	\$20,229		\$25,365
4299 Other (Including Communications)			
Public Safety Subtotal	\$3,518,445	\$13,000	\$3,118,464

AIRPORT/AVIATION CENTER ?				
Account #	Purpose of Appropriations (RSA 32:3, V)	Voted Appropriations	Other Authorizations	Actual Expenditures
4301 - 4309 Airport Operations				
Airport/Aviation Subtotal				

HIGHWAYS AND STREETS ?				
Account #	Purpose of Appropriations (RSA 32:3, V)	Voted Appropriations	Other Authorizations	Actual Expenditures
4311 Administration		\$1,865,361	(\$556,386)	\$1,217,070
Explanation for Authorizations:				Transfers/Reclassifications
4312 Highway & Streets			\$558,086	\$579,140
Explanation for Authorizations:				Transfers/Reclassifications
4313 Bridges				
4316 Street Lighting		\$30,145		\$35,497
4319 Other				
Highways and Streets Subtotal		\$1,895,506	\$1,700	\$1,831,707

SANITATION ?				
Account #	Purpose of Appropriations (RSA 32:3, V)	Voted Appropriations	Other Authorizations	Actual Expenditures
4321 Administration				
4323 Solid Waste Collection				
4324 Solid Waste Disposal		\$722,909		\$684,919
4325 Solid Waste Facility Clean-up				
4326 - 4329 Sewage Collection, Disposal, and Other		\$135,702		
Sanitation Subtotal		\$858,611		\$684,919



WATER DISTRIBUTION AND TREATMENT ?

Account #	Purpose of Appropriations (RSA 32:3, V)	Voted Appropriations	Other Authorizations	Actual Expenditures
4331	Administration ?			
4332	Water Services ?	\$113,609	(\$77,513)	
Explanation for Authorizations:				Transfers/Reclassifications
4335	Water Treatment ?			
4338-4339	Water Conservation & Other ?			
Water Distribution and Treatment Subtotal		\$113,609	(\$77,513)	

ELECTRIC ?

Account #	Purpose of Appropriations (RSA 32:3, V)	Voted Appropriations	Other Authorizations	Actual Expenditures
4351 - 4352	Administration & Generation ?			
4353	Purchase Costs ?			
4354	Electric Equipment Maintenance ?			
4359	Other Electric Costs ?			
Electric Subtotal				

HEALTH ?

Account #	Purpose of Appropriations (RSA 32:3, V)	Voted Appropriations	Other Authorizations	Actual Expenditures
4411	Administration ?	\$2,345		\$2,384
4414	Pest Control ?			
4415 - 4419	Health Agencies & Hospital & Other ?	\$4,450		\$4,450
Health Subtotal		\$6,795		\$6,834

WELFARE ?

Account #	Purpose of Appropriations (RSA 32:3, V)	Voted Appropriations	Other Authorizations	Actual Expenditures
4441 - 4442	Administration & Direct Assistance ?	\$8,179		\$6,073



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4444	Intergovernmental Welfare Payments	?			
4445 - 4449	Vendor Payments & Other	?			
Welfare Subtotal			\$8,179		\$6,073

CULTURE AND RECREATION ?					
Account #	Purpose of Appropriations (RSA 32:3, V)	Voted Appropriations	Other Authorizations	Actual Expenditures	
4520 - 4529	Parks & Recreation ?		\$332,172	\$11,434	\$323,681
Explanation for Authorizations:					Non-Lapsing Appropriations
4550 - 4559	Library ?		\$524,308	(\$28,182)	\$496,126
Explanation for Authorizations:					Transfers/Reclassifications
4583	Patriotic Purposes ?		\$500		\$500
4589	Other Culture & Recreation ?		\$1,750		\$2,450
Culture and Recreation Subtotal			\$858,730	(\$16,748)	\$822,757

CONSERVATION AND DEVELOPMENT ?					
Account #	Purpose of Appropriations (RSA 32:3, V)	Voted Appropriations	Other Authorizations	Actual Expenditures	
4611 - 4612	Admin. & Purchase of Natural Resources ?				
4619	Other Conservation ?				
4631 - 4632	Redevelopment and Housing ?				
4651 - 4659	Economic Development ?		\$15,915		\$13,242
Conservation & Development Subtotal			\$15,915		\$13,242

DEBT SERVICE ?					
Account #	Purpose of Appropriations (RSA 32:3, V)	Voted Appropriations	Other Authorizations	Actual Expenditures	
4711	Principal - Long Term Bonds & Notes ?		\$870,300	(\$300)	\$870,000
Explanation for Authorizations:					Transfers/Reclassifications
4721	Interest - Long Term Bonds & Notes ?		\$389,122	\$300	\$389,422
Explanation for Authorizations:					Transfers/Reclassifications



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4723	Interest on Tax Anticipation Notes	?	\$1		
4790 - 4799	Other Debt Service	?			
Debt Service Subtotal			\$1,259,423		\$1,259,422

CAPITAL OUTLAY ?

Account #	Purpose of Appropriations (RSA 32:3, V)	Voted Appropriations	Other Authorizations	Actual Expenditures
4901	Land ?			
4902	Machinery, Vehicles, & Equipment ?	\$200,000		\$191,869
4903	Buildings ?	\$39,958	\$23,999	\$21,549
Explanation for Authorizations:				Non-Lapsing Appropriations
4909	Improvements Other Than Buildings ?	\$350,000	\$376,867	\$583,356
Explanation for Authorizations:				Non-Lapsing Appropriations
Capital Outlay Subtotal		\$589,958	\$400,866	\$796,774

OPERATING TRANSFERS OUT ?

Account #	Purpose of Appropriations (RSA 32:3, V)	Voted Appropriations	Other Authorizations	Actual Expenditures
4912	To Special Revenue Fund ?		\$105,695	\$349,751
Explanation for Authorizations:				Transfers/Reclassifications
4913	To Capital Projects Fund ?			\$58,000
4914	To Enterprise Fund ?			
	Sewer			
	Water			
	Electric			
	Airport			
	Other			
4915	To Capital Reserve Fund ?	\$616,640		\$616,640
4916	To Expendable Trust Fund - Not #4917 ?			
4917	Health Maintenance Trust Funds ?			



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4918	To Nonexpendable Trust Funds	?			
4919	To Fiduciary Funds	?			
Operating Transfers Out Subtotal			\$616,640	\$105,695	\$1,024,391

PAYMENTS TO OTHER GOVERNMENTS ?

Account #	Purpose of Appropriations (RSA 32:3, V)	Voted Appropriations	Other Authorizations	Actual Expenditures	
4931	Taxes Assessed for County	?	\$3,029,545		\$3,029,545
4932	Taxes Assessed For Village District	?			
4933	Taxes Assessed for Local Education	?	\$18,111,815		\$18,111,815
4934	Taxes Assessed for State Education	?	\$2,151,913		\$2,151,913
4939	Payments to Other Governments	?			
Payments to Other Governments Subtotal		\$23,293,273		\$23,293,273	

Less Proprietary Funds, Special Revenue Funds,
or Capital Projects Funds

\$171,798

TOTAL GENERAL FUND EXPENDITURES	Voted Appropriations	Other Authorizations	Actual Expenditures
TOTAL GENERAL FUND EXPENDITURES	\$34,198,438	\$440,214	\$34,504,279



REVENUES

TAXES ?

Account #	Source of Revenues	Estimated Revenues to Set Tax Rate	Unanticipated Revenues	Actual Revenues
3110	Property Taxes ?	\$30,383,053		\$30,529,778
3120	Land Use Change Taxes - General Fund ?			
3121	Land Use Change Taxes - Conservation Fund ?			
3180	Resident Taxes ?			
3185	Yield Taxes ?	\$12,755		\$2,031
3186	Payment in Lieu of Taxes ?			
3187	Excavation Tax (\$0.02 cents per cubic yard) ?			\$9,933
3189	Other Taxes ?			
3190	Interest & Penalties on Delinquent Taxes ?	\$115,000		\$83,046
Inventory Penalties				
Taxes Subtotal		\$30,510,808		\$30,624,788

LICENSES, PERMITS, AND FEES ?

Account #	Source of Revenues	Estimated Revenues to Set Tax Rate	Unanticipated Revenues	Actual Revenues
3210	Business Licenses & Permits ?			\$37,718
3220	Motor Vehicle Permit Fees ?	\$1,630,000		\$1,943,014
3230	Building Permits ?	\$70,296		\$55,910
3290	Other Licenses, Permits, & Fees ?	\$9,096		\$10,356
Licenses, Permits, and Fees Subtotal		\$1,709,392		\$2,046,998

FROM FEDERAL GOVERNMENT ?

Account #	Source of Revenues	Estimated Revenues to Set Tax Rate	Unanticipated Revenues	Actual Revenues
3311 - 3319	From Federal Government ?			\$5,943
From Federal Government Subtotal				\$5,943



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FROM STATE ?

Account #	Source of Revenues	Estimated Revenues to Set Tax Rate	Unanticipated Revenues	Actual Revenues
3351	Shared Revenues ?			
3352	Meals & Rooms Tax Distribution ?	\$367,463		\$367,463
3353	Highway Block Grant ?	\$189,663		\$191,414
3354	Water Pollution Grant ?	\$9,155		\$9,155
3355	Housing & Community Development ?			
3356	State & Federal Forest Land Reimbursement ?	\$44		
3357	Flood Control Reimbursement ?			
3359	Other (Including Railroad Tax) ?	\$2,354		\$4,971
3379	From Other Governments ?			
From State Subtotal		\$568,679		\$573,003

CHARGES FOR SERVICES ?

Account #	Source of Revenues	Estimated Revenues to Set Tax Rate	Unanticipated Revenues	Actual Revenues
3401 - 3406	Income from Departments ?	\$704,687		\$565,472
3409	Other Charges ?			
Charges for Services Subtotal		\$704,687		\$565,472

MISCELLANEOUS REVENUES ?

Account #	Source of Revenues	Estimated Revenues to Set Tax Rate	Unanticipated Revenues	Actual Revenues
3501	Sale of Municipal Property ?	\$26,166		
3502	Interest on Investments ?	\$4,995		\$6,963
3503 - 3509	Other ?	\$44,363		\$422,492
Miscellaneous Revenues Subtotal		\$75,524		\$429,455



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INTERFUND OPERATING TRANSFERS IN ?

Account #	Source of Revenues	Estimated Revenues to Set Tax Rate	Unanticipated Revenues	Actual Revenues
3912	From Special Revenue Funds ?			\$19,377
3913	From Capital Projects Funds ?			
3914	From Enterprise Funds ?	\$171,798		
	Sewer - (Offset)	\$135,702		
	Water - (Offset)	\$36,096		
	Electric - (Offset)			
	Airport - (Offset)			
	Other - (Offset)			
3915	From Capital Reserve Funds ?	\$218,000		\$245,770
3916	From Trust & Fiduciary Funds ?	\$2,398		\$4,853
3917	Transfers from Conservation Fund ?	\$58,950		\$32,850
Interfund Operating Transfers Subtotal		\$451,146		\$302,850

OTHER FINANCING SOURCES ?

Account #	Source of Revenues	Estimated Revenues to Set Tax Rate	Unanticipated Revenues	Actual Revenues
3934	Proceeds from Long Term Bonds & Notes ?			
<i>NOTE: NH law requires all municipalities to gross appropriate. Full disclosure of those appropriations and offsetting revenues are required on this report. Those revenues accounted for in proprietary or other funds are subtracted from this report for the purposes of general fund balance sheet disclosure. See the municipality's audited financials for more information on proprietary funds, special revenue funds, or capital project funds. Also, see the supplemental schedule.</i>				
Other Financing Sources Subtotal				

Less Proprietary Funds, Spec. Rev. Funds, or Capital Project Funds	\$171,798		
TOTAL GENERAL FUND REVENUE	\$33,848,438		\$34,548,509



Taxes/Liens Receivable Worksheet

Line Item	Year of this Report	For Prior Levy	TOTAL
Uncollected at End of Year	\$7,824,565	\$417,641	\$8,242,206
"Overlay" carried forward as "Allowance for Abatements"	\$10,000	\$40,000	\$50,000
Receivable at End of year (to Balance Sheet accounts 1080, 1100)	\$7,814,565	\$377,641	\$8,192,206

Reconciliation of Regional School District Liability

Line Item	Amount
Regional School District Liability at Beginning of Year (To Balance Sheet Account 2075, Beginning of Year)	
ADD: Regional School District Assessment for Current Year	\$20,263,728
Total Liability Within Current Year (Sum of Lines 1 and 2)	\$20,263,728
SUBTRACT: Payments made to Regional School District	\$20,263,728
Due to School District End of Year (To Balance Sheet Account 2075, End of Year)	

Reconciliation of Tax Anticipation Notes

Line Item	Amount
Short-Term (TANS) Debt at Beginning of Year (To Balance Sheet Account 2230, Beginning of Year)	
New Issues During Current Year	
Issues Retired During Current Year	
Short-Term (TANS) Debt Outstanding at End of Year (To Balance Sheet Account 2230, End of Year)	



BALANCE SHEET

Account	Current Assets	Beginning of Year	End of Year
1010	Cash and Equivalents	\$14,696,447	\$12,789,273
1030	Investments	\$130,991	
1080	Tax Receivable	\$4,339,532	\$7,814,565
1110	Tax Liens Receivable	\$347,342	\$377,641
1150	Accounts Receivable	\$135,268	\$127,560
1260	Due from Other Governments		
1310	Due from Other Funds	\$1,426,378	\$20,465
1400	Other Current Assets		
1670	Tax Deeded Property (Subject to Resale)	\$36,053	\$73,175
TOTAL ASSETS		\$21,112,011	\$21,202,679

Account	Current Liabilities	Beginning of Year	End of Year
2020	Warrants and Accounts Payable	\$173,801	\$414,931
2030	Compensated Absences Payable		
2050	Contracts Payable	\$13,267	
2070	Due to Other Governments	\$12,285,804	\$11,961,545
2075	Due to School Districts		
2080	Due to Other Funds		
2220	Deferred Revenue	\$3,720,658	\$3,798,293
2230	Notes Payable - Current		
2270	Other Payable	\$250,650	\$315,849
TOTAL LIABILITIES		\$16,444,180	\$16,490,618



Account	Fund Equity	?	Beginning of Year	End of Year
2440	Non-spendable Fund Balance	?	\$36,053	\$73,175
2450	Restricted Fund Balance	?		
2460	Committed Fund Balance	?	\$402,267	\$327,530
2490	Assigned Fund Balance	?	\$1,037,947	\$1,040,023
2530	Unassigned Fund Balance	?	\$3,191,564	\$3,271,333
TOTAL FUND EQUITY			\$4,667,831	\$4,712,061
TOTAL LIABILITIES and FUND EQUITY			\$21,112,011	\$21,202,679

NOTE: NH law requires all municipalities to gross appropriate, but this balance sheet only reflects the general fund. See the municipality's audited financials for more information on proprietary funds, special revenue funds, or capital project funds.

General Fund Balance Sheet Reconciliation

Line Item	Amount
Total Revenues	\$34,548,509
Total Expenditures	\$34,504,279
Change (Increase or Decrease)	\$44,230
Ending Fund Equity from Balance Sheet	\$4,712,061
Less Beginning Fund Equity from Balance Sheet	\$4,667,831
Change (Increase or Decrease)	\$44,230

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AMORTIZATION OF LONG-TERM DEBT (including Proprietary and Capital Project Funds)

Description	Original Obligation	Purpose	Annual Installment	Interest Rate (%) or Range (% - %)	Year of Final Payment (YYYY)	Bonds o/s at Beginning of Year	Bonds Issued this Year	Bonds Retired this Year	Bonds o/s at End of year
Sewer construct ⁺	\$965,000	s	\$45,000	5.500-5.625	2016	\$90,000		\$45,000	\$45,000
Land purchase	\$880,600	g	\$60,000	4.25-5.00	2023	\$525,000		\$60,000	\$465,000
Water/sewer proj ⁺	\$2,212,020	w/s	\$110,000	4.125-5.250	2029	\$1,650,000		\$110,000	\$1,540,000
Water/sewer proj ⁺	\$9,805,300	w/s	\$655,000	2.00-4.00	2027	\$8,495,000		\$655,000	\$7,840,000
									Add Line
Total	\$13,862,920					\$10,760,000	\$870,000	\$9,890,000	



BOW (51)

1. CERTIFY THIS FORM

Under penalties of perjury, I declare that I have examined the information contained in this form and to the best of my belief it is true, correct and complete.

Preparer's First Name

Tamar M. J. M.

Preparer's Last Name

Roberts

Date

Oct 30, 2015

Preparer's Signature

Audited

Unaudited

Compilation Report Attached

2. SAVE AND EMAIL THIS FORM

Please save and e-mail the completed PDF form to your Municipal Bureau Advisor:

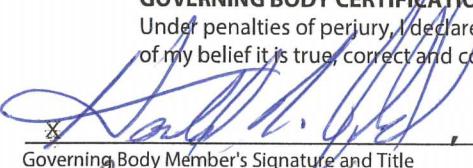
- Michelle Clark: michelle.clark@dra.nh.gov
- Jamie Dow: jamie.dow@dra.nh.gov
- Shelley Gerlarneau: shelley.gerlarneau@dra.nh.gov
- Stephanie Derosier: stephanie.derosier@dra.nh.gov

3. PRINT, SIGN, AND UPLOAD THIS FORM

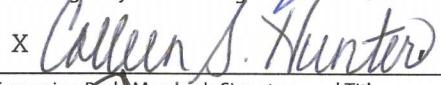
This completed PDF form must be PRINTED, SIGNED, SCANNED, and UPLOADED onto the Municipal Tax Rate Setting Portal (MTRSP) at <http://proptax.org/nh/>. If you have any questions, please contact your Municipal Bureau Advisor.

GOVERNING BODY CERTIFICATION

Under penalties of perjury, I declare that I have examined the information contained in this form and to the best of my belief it is true, correct and complete.


X, Selectman
Governing Body Member's Signature and Title

X, Selectman
Governing Body Member's Signature and Title


X, Selectman
Governing Body Member's Signature and Title

X, Selectman
Governing Body Member's Signature and Title


X, Selectman
Governing Body Member's Signature and Title



INSTRUCTIONS For the MS-535 Financial Report of the Town, City, or Village District Budget

The MS-535 is to be used by every NH town, city, or village district to report the year end financial status of the budget. The report is to be completed at the end of the reporting year and submitted to the NH Department of Revenue Administration (DRA) pursuant to RSA 21-J:34, V.

Cover Sheet

Prior to entering reporting data, please fill out all fields on the cover page.

NOTE: NH law requires all municipalities to gross appropriate. Full disclosure of those appropriations and offsetting revenues are required on this report. Those amounts accounted for in proprietary or other funds are later removed from this report for purposes of general fund balance sheet disclosure. See the municipality's audited financials for more informations on proprietary funds, special revenue funds, or capital project funds.

The governing body and preparer must sign in ink, date, and mail the report to the DRA at the address on the cover by April 1st after a calendar reporting year and by September 1st for optional reporting year.

Budget Expenditures

Voted Appropriations	Enter gross appropriations as voted at the prior year's annual and any special meetings and as approved by DRA on the MS-2. For accounts 4931, 4932, 4933, and 4934 the voted appropriations should match the amounts shown on the tax rate calculation paperwork. In the future, DRA will pre-populate this column.
Other Authorizations	Enter expenditure authorizations in addition to amounts in column 3 and detail in the box at the bottom of the page. Examples: Emergency expenditures under RSA 32:11; grant expenditures under RSA 31:95-b; additional expenditures from capital reserve or trust funds by agents.
Actual Expenditures	Enter actual expenditures (include amounts in column 4). (Proprietary funds, special revenue, and capital project funds are to be netted out for this report, generally in acct. #4914 or #4912). Expenditures for "Payments to Other Governments" on page 4 are set in tax rates. For accounts 4931, 4932, 4933, and 4934 the actual expenditures should match the amounts shown on the tax rate calculation paperwork.

Revenues

Estimated Revenues to Set Tax Rate	Enter estimated revenues from reporting year MS-4 used to set the tax rate.
Actual Revenues	Enter revenues attributable to the reporting year. Proprietary funds, special revenue, and capital project funds are to be netted out for this report at the bottom of the column. In the first row, acct. #3110, add property tax amount from tax collector's warrant, plus any excess overlay. Enter general fund revenue in the last row.

General Fund Balance Sheet

Beginning of Year Column	Enter Beginning of the Year amounts using prior year's End of Year amounts or as adjusted by your auditors.
End of Year Column	Enter the End of Year amounts from your records or as adjusted by your auditors.
See <i>Reconciliation Worksheets</i> to help calculate amounts.	
To be GASB 54 compliant, the fund balance classifications have changed. See the next sheet for further explanation.	

Reconciliation Worksheet

General Fund Section	This section illustrates how revenues and expenditures flow through to Fund Balance
School District Section	Enter amounts to determine end of year school district liability, or call your SAU for year end amounts.
Tax Anticipation Notes Section	Enter amounts to determine end of year TAN liability amount.



Fund Balance Explanation: Changes from Previous Year's as Necessitated by GASB 54

As Previously Classified in Prior Years

a. Assigned (Formerly Reserve for encumbrances)	2440
b. Committed (Formerly Reserve for Continuing Appropriations)	2450
c. Restricted (Formerly Reserve for Appropriations Voted for CRF/ETF)	2460
d. Committed (Formerly Reserve for Appropriations Voted)	2460
e. Assigned (Formerly Reserve for Special Purposes)	2490
f. Unassigned (Formerly Unreserved Fund Balance)	2530

As Required under GASB 54

a. Nonspendable Fund Balance	2440	= Non-cash items such as inventories or prepaid items.
b. Restricted Fund Balance	2450	= Funds legally restricted, such as a grant or library funds.
c. Committed Fund Balance	2460	= Only used for a specific voted purpose, like a special WA.
d. Assigned Fund Balance	2490	= Intended for specific purpose such as an encumbrance.
e. Unassigned Fund balance	2530	= Spendable fund balance (formerly: unreserved or surplus).