

**TOWN OF PLAINFIELD,
NEW HAMPSHIRE**

ANNUAL FINANCIAL REPORT

**AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2015**

TOWN OF PLAINFIELD, NEW HAMPSHIRE
ANNUAL FINANCIAL REPORT
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2015

TABLE OF CONTENTS

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



PLODZIK & SANDERSON

Professional Association/Accountants & Auditors

193 North Main Street • Concord • New Hampshire • 03301-5063 • 603-225-6996 • FAX 603-224-1380

INDEPENDENT AUDITOR'S REPORT

To the Members of the Select Board
Town of Plainfield
Plainfield, New Hampshire

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, major fund, and aggregate remaining fund information of the Town of Plainfield as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements 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 Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, major fund, and aggregate remaining fund information of the Town of Plainfield as of December 31, 2015, and the changes in financial position and the budgetary comparison for the major general fund, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Notes 1-P and 2-C to the financial statements, in 2015, the Town changed its method of accounting for pension reporting with the adoption of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions* and as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*. Our opinions are not modified with respect to this matter.

Town of Plainfield
Independent Auditor's Report

Other Matters

Management's Discussion and Analysis – Management has omitted a 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 opinion on the basic financial statements is not affected by the missing information.

Required Supplementary Information - Accounting principles generally accepted in the United States of America require that the Schedule of the Town's Proportionate Share of Net Pension Liability (page 28) and the Schedule of Town Contributions (page 29) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers them 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.

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

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

Plodyk & Sanderson
Professional Association

May 5, 2016

BASIC FINANCIAL STATEMENTS

EXHIBIT A
TOWN OF PLAINFIELD, NEW HAMPSHIRE
Statement of Net Position
December 31, 2015

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 2,933,596
Investments	915,063
Accounts receivable	8,708
Taxes receivable (net)	558,486
Intergovernmental receivable	5,160
Capital assets:	
Land and construction in progress	1,070,649
Other capital assets, net of depreciation	1,133,498
Total assets	6,625,160
DEFERRED OUTFLOWS OF RESOURCES	
Amounts related to pensions	57,473
LIABILITIES	
Accounts payable	22,962
Accrued salaries and benefits	2,738
Intergovernmental payable	2,675,651
Accrued interest payable	658
Escrow and performance bonds	7,084
Long-term liabilities:	
Due within one year	25,000
Due in more than one year	83,252
Net pension liability	915,894
Total liabilities	3,733,239
DEFERRED INFLOWS OF RESOURCES	
Amounts related to pensions	69,798
NET POSITION	
Net investment in capital assets	2,141,647
Restricted	443,547
Unrestricted	294,402
Total net position	\$ 2,879,596

The notes to the basic financial statements are an integral part of this statement.

EXHIBIT B
TOWN OF PLAINFIELD, NEW HAMPSHIRE
Statement of Activities
For the Fiscal Year Ended December 31, 2015

	Expenses	Program Revenues			Net (Expense) Revenue and Change In Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
General government	\$ 412,846	\$ 12,415	\$ -	\$ 10,530	\$ (389,901)
Public safety	476,872	4,550	120	-	(472,202)
Highways and streets	815,183	1,042	107,779	-	(706,362)
Sanitation	201,062	7,325	-	-	(193,737)
Health	18,321	-	-	-	(18,321)
Welfare	12,002	9,047	-	-	(2,955)
Culture and recreation	171,562	3,800	235	-	(167,527)
Conservation	280	-	-	-	(280)
Interest on long-term debt	2,249	-	-	-	(2,249)
Capital outlay	24,248	-	-	-	(24,248)
Total governmental activities	<u>\$ 2,134,625</u>	<u>\$ 38,179</u>	<u>\$ 108,134</u>	<u>\$ 10,530</u>	<u>(1,977,782)</u>
General revenues:					
Taxes:					
Property					1,441,761
Other					62,519
Motor vehicle permit fees					481,313
Licenses and other fees					79,349
Grants and contributions not restricted to specific programs					115,280
Unrestricted investment earnings					11,947
Miscellaneous					244,207
Total general revenues					<u>2,436,376</u>
Change in net position					458,594
Net position, beginning, as restated (see Note 16)					2,421,002
Net position, ending					<u>\$ 2,879,596</u>

The notes to the basic financial statements are an integral part of this statement.

EXHIBIT C-1
TOWN OF PLAINFIELD, NEW HAMPSHIRE
Governmental Funds
Balance Sheet
December 31, 2015

	General	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 2,929,572	\$ 4,024	\$ 2,933,596
Investments	519,430	395,633	915,063
Accounts receivable	8,708	-	8,708
Taxes receivable	627,566	5,920	633,486
Intergovernmental receivable	5,160	-	5,160
Interfund receivable	-	4,850	4,850
Total assets	<u>\$ 4,090,436</u>	<u>\$ 410,427</u>	<u>\$ 4,500,863</u>
LIABILITIES			
Accounts payable	\$ 22,962	\$ -	\$ 22,962
Accrued salaries and benefits	2,738	-	2,738
Intergovernmental payable	2,675,651	-	2,675,651
Interfund payable	4,850	-	4,850
Escrow and performance deposits	7,084	-	7,084
Total liabilities	<u>2,713,285</u>	<u>-</u>	<u>2,713,285</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - Property taxes	<u>110,517</u>	<u>-</u>	<u>110,517</u>
FUND BALANCES			
Nonspendable	-	251,460	251,460
Restricted	138,028	54,059	192,087
Committed	486,995	104,908	591,903
Assigned	25,860	-	25,860
Unassigned	615,751	-	615,751
Total fund balances	<u>1,266,634</u>	<u>410,427</u>	<u>1,677,061</u>
Total liabilities, deferred inflows			
Total liabilities and fund balances	<u>\$ 4,090,436</u>	<u>\$ 410,427</u>	<u>\$ 4,500,863</u>

The notes to the basic financial statements are an integral part of this statement.

EXHIBIT C-2
TOWN OF PLAINFIELD, NEW HAMPSHIRE
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
December 31, 2015

Total fund balances of governmental funds (Exhibit C-1)		\$ 1,677,061
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources, therefore, are not reported in the funds.		
Cost	\$ 3,552,457	
Less accumulated depreciation	<u>(1,348,310)</u>	2,204,147
Certain items are not current financial resources in the governmental funds, but instead are reported in the Statement of Net Position.		
Deferred outflows of resources related to pensions	\$ 57,473	
Deferred inflows of resources related to pensions	<u>(69,798)</u>	(12,325)
Interfund receivables and payables between governmental funds are eliminated on the Statement of Net Position.		
Receivables	\$ (4,850)	
Payables	<u>4,850</u>	-
Tax receivables not collected within 60 days are not available to pay for current period expenditures, and therefore, are reported as deferred inflows of resources in the funds.		
		110,517
Allowances for uncollectible taxes are eliminated on the Statement of Net Position due to the 60 day rule.		
		(75,000)
Interest on long-term debt is not accrued in governmental funds.		
Accrued interest payable		(658)
Long-term liabilities are not due and payable in the current period, therefore, are not reported in the funds.		
Notes	\$ 62,500	
Compensated absences	45,752	
Net pension liability	<u>915,894</u>	(1,024,146)
Net position of governmental activities (Exhibit A)		<u>\$ 2,879,596</u>

The notes to the basic financial statements are an integral part of this statement.

EXHIBIT C-3
TOWN OF PLAINFIELD, NEW HAMPSHIRE
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2015

	General	Other Governmental Funds	Total Governmental Funds
REVENUES			
Taxes	\$ 1,481,805	\$ 10,770	\$ 1,492,575
Licenses and permits	560,662	-	560,662
Intergovernmental	233,709	-	233,709
Charges for services	38,179	-	38,179
Investment earnings	7,051	65	7,116
Miscellaneous	77,615	6,858	84,473
Total revenues	<u>2,399,021</u>	<u>17,693</u>	<u>2,416,714</u>
EXPENDITURES			
Current:			
General government	404,913	7,511	412,424
Public safety	484,590	-	484,590
Highways and streets	790,909	-	790,909
Sanitation	201,062	-	201,062
Health	18,321	-	18,321
Welfare	12,002	-	12,002
Culture and recreation	170,892	-	170,892
Conservation	280	-	280
Debt service:			
Principal	25,000	-	25,000
Interest	1,854	-	1,854
Capital outlay	128,855	-	128,855
Total expenditures	<u>2,238,678</u>	<u>7,511</u>	<u>2,246,189</u>
Excess of revenues over expenditures	<u>160,343</u>	<u>10,182</u>	<u>170,525</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	16,325	-	16,325
Transfers out	-	(16,325)	(16,325)
Total other financing sources (uses)	<u>16,325</u>	<u>(16,325)</u>	<u>-</u>
Net change in fund balances	176,668	(6,143)	170,525
Fund balances, beginning	1,089,966	416,570	1,506,536
Fund balances, ending	<u>\$ 1,266,634</u>	<u>\$ 410,427</u>	<u>\$ 1,677,061</u>

The notes to the basic financial statements are an integral part of this statement.

EXHIBIT C-4
TOWN OF PLAINFIELD, NEW HAMPSHIRE
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended December 31, 2015

Net change in fund balances of governmental funds (Exhibit C-3)		\$ 170,525
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. In the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capitalized capital outlay exceeded depreciation expense in the current period.		
Capitalized capital outlay	\$ 366,424	
Depreciation expense	<u>(134,091)</u>	232,333
Transfers in and out between governmental funds are eliminated on the Statement of Activities.		
Transfers in	\$ (16,325)	
Transfers out	<u>16,325</u>	-
Governmental funds report pension contributions as expenditures. However, in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expenses.		
Decrease in contributions subsequent to the measurement date	\$ (6,638)	
Decrease in changes in proportion	(5,125)	
Decrease in net difference between projected and actual investment earnings on pension plan investments	44,752	
Net pension expense	<u>(20,626)</u>	12,363
Revenue in the Statement of Activities that does not provide current financial resources is not reported as revenue in the governmental funds.		
Change in deferred tax revenue		11,705
The repayment of principal of long-term debt consumes the current financial position.		
Repayment of note principal	\$ 25,000	
Repayment of capital leases	<u>14,436</u>	39,436
Some expenses reported in the Statement of Activities do not require the use of current financial resources, and therefore, are not reported as expenditures in governmental funds.		
Increase in accrued interest expense	\$ (395)	
Increase in compensated absences payable	<u>(7,373)</u>	
Decrease in compensated absences payable		<u>(7,768)</u>
Changes in net position of governmental activities (Exhibit B)		<u>\$ 458,594</u>

The notes to the basic financial statements are an integral part of this statement.

EXHIBIT D
TOWN OF PLAINFIELD, NEW HAMPSHIRE
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Fiscal Year Ended December 31, 2015

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 1,433,175	\$ 1,433,175	\$ 1,493,510	\$ 60,335
Licenses and permits	539,000	539,000	560,662	21,662
Intergovernmental	221,132	231,662	233,709	2,047
Charges for services	32,000	32,000	38,179	6,179
Investment earnings	1,000	1,000	1,442	442
Miscellaneous	5,500	5,500	3,574	(1,926)
Total revenues	<u>2,231,807</u>	<u>2,242,337</u>	<u>2,331,076</u>	<u>88,739</u>
EXPENDITURES				
Current:				
General government	370,755	383,765	403,164	(19,399)
Public safety	517,848	517,848	501,250	16,598
Highways and streets	812,150	812,150	800,109	12,041
Sanitation	201,810	201,810	201,062	748
Health	18,870	18,870	18,321	549
Welfare	8,500	8,500	12,002	(3,502)
Culture and recreation	144,649	144,649	142,700	1,949
Conservation	500	500	280	220
Debt service:				
Principal	25,000	25,000	25,000	-
Interest	1,850	1,850	1,854	(4)
Capital outlay	12,000	140,855	128,855	12,000
Total expenditures	<u>2,113,932</u>	<u>2,255,797</u>	<u>2,234,597</u>	<u>21,200</u>
Excess (deficiency) of revenues over (under) expenditures	<u>117,875</u>	<u>(13,460)</u>	<u>96,479</u>	<u>109,939</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	31,625	162,960	150,473	(12,487)
Transfers out	(209,500)	(209,500)	(209,500)	-
Total other financing sources (uses)	<u>(177,875)</u>	<u>(46,540)</u>	<u>(59,027)</u>	<u>(12,487)</u>
Net change in fund balances*	<u>\$ (60,000)</u>	<u>\$ (60,000)</u>	37,452	<u>\$ 97,452</u>
Decrease in nonspendable fund balance			26,657	
Unassigned fund balance, beginning			587,159	
Unassigned fund balance, ending			<u>\$ 651,268</u>	

*The net change in fund balance was included in the budget as an appropriation (spenddown) of fund balance.

The notes to the basic financial statements are an integral part of this statement.

EXHIBIT E-1
TOWN OF PLAINFIELD, NEW HAMPSHIRE
Fiduciary Funds
Statement of Net Position
December 31, 2015

	Private Purpose Trust	Agency
ASSETS		
Cash and cash equivalents	\$ 1,473	\$ -
Investments	165,353	639,370
Total assets	166,826	639,370
LIABILITIES		
Intergovernmental payable	-	639,370
NET POSITION		
Held in trust for specific purposes	\$ 166,826	\$ -

The notes to the basic financial statements are an integral part of this statement.

EXHIBIT E-2
TOWN OF PLAINFIELD, NEW HAMPSHIRE
Fiduciary Funds
Statement of Changes in Net Position
For the Fiscal Year Ended December 31, 2015

	Private Purpose Trust
ADDITIONS	
Interest	\$ 3,192
Change in fair market value	(3,942)
Total additions	(750)
DEDUCTIONS	
Trust income distributions	2,547
Change in net position	(3,297)
Net position, beginning	170,123
Net position, ending	\$ 166,826

The notes to the basic financial statements are an integral part of this statement.

TOWN OF PLAINFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2015

	<u>NOTE</u>
Summary of Significant Accounting Policies	1
Reporting Entity	1-A
Government-wide and Fund Financial Statements	1-B
Measurement Focus, Basis of Accounting, and Financial Statement Presentation.....	1-C
Cash and Cash Equivalents.....	1-D
Investments.....	1-E
Receivables.....	1-F
Interfund Balances.....	1-G
Capital Assets	1-H
Deferred Outflows/Inflows of Resources	1-I
Property Taxes.....	1-J
Compensated Absences	1-K
Long-term Obligations	1-L
Claims and Judgments.....	1-M
Interfund Activities.....	1-N
Net Position/Fund Balance Reporting	1-O
Defined Benefit Pension Plan	1-P
 Stewardship, Compliance, and Accountability	 2
Budgetary Information.....	2-A
Budgetary Reconciliation to GAAP Basis.....	2-B
Change in Accounting Principle.....	2-C

DETAILED NOTES ON ALL FUNDS

Cash and Cash Equivalents.....	3
Investments	4
Taxes Receivable	5
Other Receivables.....	6
Capital Assets.....	7
Interfund Balances and Transfers	8
Accrued Liabilities	9
Intergovernmental Payables.....	10
Deferred Outflows/Inflows of Resources.....	11
Long-term Liabilities	12
Encumbrances	13
Governmental Activities Net Position.....	14
Governmental Fund Balances	15
Prior Period Adjustments.....	16
Defined Benefit Pension Plan	17
Risk Management.....	18
Subsequent Events.....	19

TOWN OF PLAINFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Plainfield, New Hampshire (the Town), have been prepared in conformity with accounting principles generally accepted in the United States of America for governmental units as prescribed by the Governmental Accounting Standards Board (GASB) and other authoritative sources.

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

1-A Reporting Entity

The Town of Plainfield is a municipal corporation governed by an elected 3-member Select Board. In evaluating how to define the Town for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity is made by applying the criteria set forth by the GASB. The Town has no component units to include in its reporting entity.

1-B Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The Statement of Net Position presents the financial position of the governmental activities of the Town at year-end. This statement includes all of the Town's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function. *Program revenues* include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The major individual governmental fund is reported as a separate column in the fund financial statements.

Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the fiduciary fund financial statements, except for agency funds which do not have a measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources* measurement focus and the *modified accrual basis* of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for State shared revenue, reimbursement-based grants and interest which use one year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Property taxes, licenses and permits, intergovernmental revenue, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the Town.

TOWN OF PLAINFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2015

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.

Non-exchange transactions, in which the Town receives value without directly giving equal value in return, include property taxes, grants, entitlement, and donations. On an accrual basis, revenue from property taxes is recognized in the year for which the tax is 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 Town must provide local resources to be used for a specific purpose, and expenditure requirements, in which the resources are provided to the Town on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

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

The Town reports the following major governmental fund:

General Fund – all general revenues and other receipts that are not allocated by law or contracted agreement to another fund are accounted for in this fund. This fund accounts for general operating expenditures, fixed charges, and the capital improvement costs that are not reported in other funds.

All the governmental funds not meeting the criteria established for major funds are presented in the other governmental column of the fund financial statements.

Additionally, the Town reports the following fund types:

Special Revenue Funds - are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Permanent Fund - is used to record activity of legal trusts for which the interest on the corpus provides funds for the Town's cemetery operations.

Agency Fund - used to account for assets held in a trustee or agency capacity on behalf of outside parties, including other governments.

Private Purpose Trust Funds – are used to account for trust arrangements under which principal and income benefit individuals, private organizations, or other governments.

1-D Cash and Cash Equivalents

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

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

1-E Investments

State statutes place certain limitations on the nature of deposits and investments available as follows:

New Hampshire law authorizes the Town to invest in the following type of obligations:

- Obligations of the United States government,
- The public deposit investment pool established pursuant to RSA 383:22,
- Savings bank deposits,
- Certificates of deposit and repurchase agreements of banks incorporated under the laws of the State of New Hampshire or in banks recognized by the State treasurer.

TOWN OF PLAINFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2015

Any person who directly or indirectly receives any such funds or moneys for deposit or for investment in securities of any kind shall, prior to acceptance of such funds, make available at the time of such deposit or investment an option to have such funds secured by collateral having a value at least equal to the amount of such funds. Such collateral shall be segregated for the exclusive benefit of the Town. Only securities defined by the bank commissioner as provided by rules adopted pursuant to RSA 386:57 shall be eligible to be pledged as collateral.

Investments for the Town are reported at fair value generally based on quoted market prices.

1-F Receivables

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

1-G Interfund Balances

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as “interfund receivables and payables.” Interfund receivables and payables between funds are eliminated in the Statement of Net Position.

1-H Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the government-wide financial statements. The amount reported for infrastructure includes only assets added since 2002.

Capital assets are defined by the Town as assets with an initial, individual cost of more than \$5,000 and an estimated minimum useful life in excess of one year. As the Town constructs or acquires additional capital assets each year, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life. Donated capital assets are recorded at their estimated fair value at the date of donation.

Land and construction in progress are not depreciated. The other property, plant, and equipment of the Town are depreciated using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Capital Asset Classes:	
Buildings	150
Equipment and vehicles	4 - 25
Infrastructure	15 - 30

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets are not capitalized and related depreciation is not reported in the fund financial statements.

1-I Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expenses/expenditure) until then.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

TOWN OF PLAINFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2015

1-J Property Taxes

Property tax billings occur semi-annually and are based on the assessed inventory values as of April 1 of each year. Warrants for the year were issued on May 6 and October 15, and due on July 1 and December 1, respectively. Interest accrues at a rate of 12% on bills outstanding after the due date and 18% on tax liens outstanding.

In connection with the setting of the tax rate, Town officials with the approval of the Department of Revenue Administration, establish and raise through taxation an amount for tax abatement and refunds, known as overlay. This amount is reported as a reduction in tax revenue and is adjusted by management for any reserve for uncollectable at year end. The property taxes collected by the Town include taxes levied for the State of New Hampshire, Plainfield School District, and Sullivan County, which are remitted to these entities as required by law.

The Town net assessed valuation as of April 1, 2015 utilized in the setting of the tax rate was as follows:

For the New Hampshire education tax	\$ 256,232,172
For all other taxes	\$ 263,215,172

The tax rates and amounts assessed for the year ended December 31, 2015 were as follows:

	Per \$1,000 of Assessed Valuation	Property Taxes Assessed
Municipal portion	\$5.70	\$ 1,497,996
School portion:		
State of New Hampshire	\$2.50	641,749
Local	\$16.07	4,230,595
County portion	\$2.98	784,815
Total		\$ 7,155,155

1-K Compensated Absences

The Town's policy allows certain employees to earn varying amounts of vacation based on the employee's length of employment. Upon separation from service, employees are paid in full for any accrued leave earned as set forth by personnel policy. The liability for such leave is reported as incurred in the government-wide financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements.

1-L Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position.

1-M Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. Claims and judgments are recorded in the government-wide financial statements as expense when the related liabilities are incurred. There were no significant claims or judgments at year-end.

1-N Interfund Activities

Interfund activities are reported as follows:

Interfund Receivables and Payables – Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “due to/from other funds.” Interfund receivables and payables between funds are eliminated in the Statement of Net Position.

TOWN OF PLAINFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2015

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

1-O Net Position/Fund Balance Reporting

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

- a) *Net investment in capital assets* – Consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b) *Restricted net position* – Consists of net position with constraints placed on use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c) *Unrestricted net position* – All other net position that does not meet the definition of “restricted” or “net investment in capital assets.”

Fund Balance Classifications - The fund balance of governmental funds is reported in five categories based on the nature of any limitations requiring the use of resources for specific programs. The Town itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance). The classifications used in the Town’s governmental fund financial statements are as follows:

Nonspendable – This classification includes amounts that cannot be spent because they are either (a) not in spendable form; or (b) are legally or contractually required to be maintained intact.

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

Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the legislative body (Town Meeting). These amounts cannot be used for any other purpose unless the legislative body removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed.

Assigned – This classification includes amounts that are constrained by the Town’s intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Select Board through the budgetary process.

Unassigned – This classification includes the residual fund balance for the general fund.

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

In the general fund, the Town strives to maintain an unassigned budgetary basis fund balance of 5-10% of the total property tax commitment.

1-P Defined Benefit Pension Plan

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

TOWN OF PLAINFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2015

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

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

2-A Budgetary Information

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

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

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

State statutes require balanced budgets, but provide for the use of beginning unassigned fund balance to achieve that end. For the fiscal year 2015, \$60,000 of the beginning general fund unassigned fund balance was applied for this purpose.

2-B Budgetary Reconciliation to GAAP Basis

The Town employs certain accounting principles for budgetary reporting purposes that differ from a GAAP basis. The Statement of Revenues, Expenditures, and Changes in Fund Balance - Budgetary Basis, presents the actual results to provide a comparison with the budget. The major difference between the budgetary basis and GAAP basis is as follows:

Encumbrances outstanding at year-end do not represent GAAP expenditures or liabilities, but represent budgetary accounting controls. Governmental fund budgets are maintained on the modified accrual basis of accounting except that budgetary basis expenditures include purchase orders and commitments (encumbrances) for goods or services not received at year-end. Encumbrances are recorded to reserve a portion of fund balance in the governmental fund types for commitments for which no liability exists.

The following reconciles the general fund budgetary basis to the GAAP basis:

Revenues and other financing sources:	
Per Exhibit D (budgetary basis)	\$ 2,481,549
Adjustment:	
Basis difference:	
GASB Statement No. 54:	
To record expendable trust revenues during the year	2,328
To record library revenues during the year	71,659
To record permanent fund contribution to library fund	2,850
To eliminate transfers between expendable trust and general	(131,335)
Change in deferred tax revenue relating to 60-day revenue recognition	(11,705)
Per Exhibit C-3 (GAAP basis)	<u>\$ 2,415,346</u>
	<i>(Continued)</i>

TOWN OF PLAINFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2015

Budgetary reconciliation to GAAP budgetary basis continued:

Expenditures and other financing uses:	
Per Exhibit D (budgetary basis)	\$ 2,444,097
Adjustment:	
Basis differences:	
Encumbrances, ending	(25,860)
GASB Statement No. 54:	
To record expendable trust expenditures during the year	1,749
To record library expenditures during the year	80,297
To eliminate transfers between general and expendable trust	(209,500)
To eliminate transfers between general and library	(52,105)
Per Exhibit C-3 (GAAP basis)	<u>\$ 2,238,678</u>

2-C Change in Accounting Principle

Effective January 1, 2015, the Town implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*. The requirements of this Statement change the way the Town calculates and reports the costs and obligations associated with pensions. As a result of implementing GASB Statement No. 68 the Town has restated the beginning net position in the government-wide Statement of Net Position, effectively decreasing net position as of January 1, 2015 by \$940,582 (see Note 16). The reduction accounts for the associated net position liability, deferred inflows of resources, and deferred outflows of resources related to pensions.

Also, the Town adopted GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment to GASB Statement No. 68*. This Statement addresses and issue in Statement No. 68 concerning transition provisions related to certain pension contributions made to defined benefit pension plans prior to implementation of that Statement by employer and nonemployer contributing entities.

DETAILED NOTES ON ALL FUNDS

NOTE 3 – CASH AND CASH EQUIVALENTS

The Town’s deposits are entirely covered by federal depository insurance (FDIC) or by collateral held by the Town’s agent in the Town’s name. The FDIC currently insures the first \$250,000 of the Town’s deposits at each financial institution, per case custodian. Deposit balances over \$250,000 are insured by the collateral. As of year-end, the carrying amount of the Town’s deposits was \$2,935,069 and the bank balances totaled \$3,118,662. Petty cash totaled \$297.

Cash and cash equivalents reconciliation:

Cash per Statement of Net Position (Exhibit A)	\$ 2,933,596
Cash per Statement of Net Position-Fiduciary Funds (Exhibit E-1)	<u>1,473</u>
Total cash and cash equivalents	<u>\$ 2,935,069</u>

NOTE 4 – INVESTMENTS

Note 1-E describes statutory requirements covering the investment of the Town funds. The Town maintains a portfolio of short-term maturity investments, including money market investments, which are reported at amortized cost. The Town also maintains a portfolio of intermediate maturity investments that are reported at fair value, based on quoted market prices. The Town’s fiscal agent or custodian provides the fair value of all intermediate maturity investments.

At December 31, 2015, this Town had the following investments and maturities:

Certificate of deposit	\$ 1,226,631
New Hampshire Public Deposit Investment Pool	96,288
Fixed income mutual funds	396,867
Total fair value	<u>\$ 1,719,786</u>

TOWN OF PLAINFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2015

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that change could materially affect the amounts reported in the Statement of Net Position.

Investment reconciliation:

Investments per Statement of Net Position (Exhibit A)	\$ 915,063
Investments per Statement of Net Position-Fiduciary Funds (Exhibit E-1)	804,723
Total investments	\$ 1,719,786

NOTE 5 – TAXES RECEIVABLE

Taxes receivable represent the amount of current and prior year taxes which have not been collected as of December 31, 2015. The amount has been reduced by an allowance for an estimated uncollectible amount of \$75,000. Taxes receivable by year are as follows:

	As reported on:	
	Exhibit A	Exhibit C-1
Property:		
Levy of 2015	\$ 282,878	\$ 282,878
Unredeemed (under tax lien):		
Levy of 2014	123,368	123,368
Levy of 2013	118,156	118,156
Levies of 2012 and prior	103,164	103,164
Land use change	5,920	5,920
Less: allowance for estimated uncollectible taxes	(75,000) *	-
Total taxes receivable	\$ 558,486	\$ 633,486

*The allowance for uncollectible property taxes is not recognized under the modified accrual basis of accounting (Exhibit C-1 and C-3) due to the 60 day rule as explained in Note 1-C. However, the allowance is recognized under the full accrual basis of accounting (Exhibits A and B).

NOTE 6 – OTHER RECEIVABLES

Receivables at December 31, 2015, consisted of accounts (refuse charges) and intergovernmental amounts (grants and fuel usage). Receivables are recorded on the Town's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and collectability.

NOTE 7 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2015 consisted of the following:

	Balance, beginning	Additions	Balance, ending
At cost:			
Not being depreciated:			
Land	\$ 782,202	\$ 138,800	\$ 921,002
Construction in progress	149,647	-	149,647
Total capital assets not being depreciated	931,849	138,800	1,070,649
Being depreciated:			
Buildings	190,692	-	190,692
Equipment and vehicles	1,281,532	40,500	1,322,032
Infrastructure	781,960	187,124	969,084
Total capital assets being depreciated	2,254,184	227,624	2,481,808
Total all capital assets	3,186,033	366,424	3,552,457

(Continued)

TOWN OF PLAINFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2015

Capital assets continued:

	Balance, beginning	Additions	Balance, ending
Less accumulated depreciation:			
Buildings	(95,009)	(1,225)	(96,234)
Equipment and vehicles	(759,323)	(45,141)	(804,464)
Infrastructure	(359,887)	(87,725)	(447,612)
Total accumulated depreciation	(1,214,219)	(134,091)	(1,348,310)
Net book value, capital assets being depreciated	1,039,965	93,533	1,133,498
Net book value, all capital assets	\$ 1,971,814	\$ 232,333	\$ 2,204,147

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

Governmental activities:	
General government	\$ 116
Public safety	11,469
Highways and streets	121,836
Culture and recreation	670
Total depreciation expense	\$ 134,091

NOTE 8 – INTERFUND BALANCES AND TRANSFERS

Interfund balances as of December 31, 2015 consist of \$4,850 owed from the general fund to the nonmajor funds. The outstanding balances among funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Interfund transfers as of December 31, 2015 consist of \$16,325 owed from the nonmajor funds (\$9,625 from the land use change fund and \$6,700 from the permanent fund) to the general fund. During the year, transfers are used to (1) move revenues from the fund with collection authority to the fund responsible for expenditure and (2) move general fund resources to provide an annual subsidy.

NOTE 9 – ACCRUED LIABILITIES

Accrued liabilities reported by governmental funds of \$2,738 at December 31, 2015 consisted of accrued salaries and benefits for time that was earned in 2015 but not paid until 2016.

NOTE 10 – INTERGOVERNMENTAL PAYABLES

Amounts due to other governments of \$3,315,021 at December 31, 2015 consist of the following:

General fund:	
Balance of 2015-16 district assessment due to the Plainfield School District	\$ 2,672,344
Fees due to the State of New Hampshire	3,307
Total general fund	2,675,651
Agency fund:	
Balance of the expendable trust funds due to the Plainfield School District	481,440
Balance of the expendable trust funds due to the Meriden Village Water District	122,878
Balance of the expendable trust funds due to the Plainfield Village Water District	35,052
Total agency fund	639,370
Total intergovernmental payables due	\$ 3,315,021

TOWN OF PLAINFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2015

NOTE 11 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

Deferred outflows of resources are as follows:

	Exhibit A	Exhibit C-1
Changes in Town's proportion of net pension liability	\$ 18,489	\$ -
Contributions to the pension plan subsequent to the measurement date	38,984	-
Total deferred outflows of resources	<u>\$ 57,473</u>	<u>\$ -</u>

Deferred inflows of resources are as follows:

	Exhibit A	Exhibit C-1
Net difference between projected and actual investment earnings on pension plan investments	\$ 69,798	\$ -
Deferred property taxes not collected within 60 days of fiscal year-end	-	110,517
Total deferred inflows of resources	<u>\$ 69,798</u>	<u>\$ 110,517</u>

NOTE 12 – LONG-TERM LIABILITIES

Changes in the Town's long-term liabilities consisted of the following for the year ended December 31, 2015:

	Balance January 1, 2015			Balance December 31, 2015		Due Within One Year
	Additions	Reductions				
Note payable	\$ -	\$ (25,000)	\$ 87,500	\$ 62,500	\$ 25,000	
Capital leases	-	(14,436)	14,436	-	-	
Compensated absences	7,373	-	38,379	45,752	-	
Total long-term liabilities	<u>\$ 7,373</u>	<u>\$ (39,436)</u>	<u>\$ 140,315</u>	<u>\$ 108,252</u>	<u>\$ 25,000</u>	

Long-term liabilities are comprised of the following:

	Original Amount	Issue Date	Maturity Date	Interest Rate %	Outstanding at December 31, 2015	Current Portion
General obligation note payable:						
Library expansion refinancing	\$ 125,000	2013	2018	2.28%	\$ 62,500	\$ 25,000
Compensated absences payable:						
Accrued vacation leave					45,752	-
Total					<u>\$ 108,252</u>	<u>\$ 25,000</u>

The annual requirements to amortize the general obligation note outstanding as of December 31, 2015, including interest payments, are as follows:

Fiscal Year Ending December 31,	Principal	Interest	Total
2016	\$ 25,000	\$ 1,284	\$ 26,284
2017	25,000	712	25,712
2018	12,500	143	12,643
Totals	<u>\$ 62,500</u>	<u>\$ 2,139</u>	<u>\$ 64,639</u>

NOTE 13 – ENCUMBRANCES

Encumbrances outstanding at December 31, 2015 are as follows:

General fund:	
Public safety	\$ 16,660
Highways and streets	9,200
Total encumbrances	<u>\$ 25,860</u>

TOWN OF PLAINFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2015

NOTE 14 – GOVERNMENTAL ACTIVITIES NET POSITION

Governmental activities net position reported on the government-wide Statement of Net Position at December 31, 2015 include the following:

Net investment in capital assets:	
Net property, buildings, and equipment	\$ 2,204,147
Less:	
Notes payable and other long-term debt	<u>(62,500)</u>
Total net investment in capital assets	<u>2,141,647</u>
Restricted net position:	
Library	138,028
Perpetual care (principal balance)	251,460
Perpetual care (income balance)	<u>54,059</u>
Total restricted net position	<u>443,547</u>
Unrestricted	<u>294,402</u>
Total net position	<u><u>\$ 2,879,596</u></u>

NOTE 15 – GOVERNMENTAL FUND BALANCES

Governmental fund balances reported on the fund financial statements at December 31, 2015 include the following:

Nonspendable:	
Nonmajor fund:	
Permanent - principal portion	\$ 251,460
Restricted:	
Major fund:	
General:	
Library	\$ 138,028
Nonmajor fund:	
Permanent - income balance	<u>54,059</u>
Total restricted fund balance	192,087
Committed:	
Major fund:	
General:	
Expendable trust	<u>\$ 486,995</u>
Nonmajor funds:	
Plainfield history	1,326
Conservation Commission Operating	79,401
Conservation Commission Forestry	18,796
Land use change	<u>5,385</u>
Total committed fund balance	591,903
Assigned:	
Major fund:	
General:	
Encumbrances	25,860
Unassigned:	
Major fund:	
General	<u>615,751</u>
Total governmental fund balances	<u><u>\$ 1,677,061</u></u>

TOWN OF PLAINFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2015

NOTE 16 – PRIOR PERIOD ADJUSTMENTS

Net position at January 1, 2015 was restated to give retroactive effect to the following prior period adjustment:

	Government-wide Statements
To record the Town's share of the net pension liability	\$ (895,268)
To record changes in the Town's proportion of the net pension liability	23,614
To record the net difference between the projected and actual investment earnings on pension plan investments	(114,550)
To record contributions to the pension plan subsequent to the measurement date	45,622
Net position, as previously reported	3,361,584
Net position, as restated	\$ 2,421,002

NOTE 17 – DEFINED BENEFIT PENSION PLAN

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

Benefits Provided: The Pension Plan is divided into two membership groups. State and local employees and teachers belong to Group I. Police and firefighters belong to Group II. All assets are held in a single trust and available to pay retirement benefits to all members.

Group I members at age 60 or 65 (for members who commence service after July 1, 2011) qualify for a normal service retirement allowance based on years of creditable service and average final salary for the highest of either three or five years, depending on when their service commenced. The yearly pension amount is 1/60 or 1.667% of average final compensation (AFC) multiplied by years of creditable service. At age 65, the yearly pension amount is recalculated at 1/66 or 1.515% of AFC multiplied by years of creditable service.

Group II members who are age 60, or members who are at least age 45 with at least 20 years of creditable service, can receive a retirement allowance at a rate of 2.5% of AFC for each year of creditable service, not to exceed 40 years. Members commencing service on or after July 1, 2011 or members who have nonvested status as of January 1, 2012 can receive a retirement allowance at age 52.5 with 25 years of service or age 60. The benefit shall be equal to 2% of AFC times creditable service up to 42.5 years. However, a member who commenced service on or after July 1, 2011 shall not receive a retirement allowance until attaining the age of 52.5, but may receive a reduced allowance after age 50 if the member has at least 25 years of creditable service where the allowance shall be reduced, for each month by which the benefit commencement date precedes the month after which the member attains 52.5 years of age by ¼ of 1% or age 60.

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

Contributions: The System is financed by contributions from both the employees and the Town. Member contribution rates are established and may be amended by the State legislature while employer contribution rates are set by the System trustees based on an actuarial valuation. Police officers are required to contribute 11.55% of earnable compensation. All other employees are required to contribute 7%.

TOWN OF PLAINFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2015

The Town's contribution rates for 2015 for pension and medical subsidy were as follows:

Period	Police	All Other Employees
January 1, 2015 thru June 30, 2015	25.30%	10.77%
July 1, 2015 thru December 31, 2015	26.38%	11.17%

The contribution requirements for the fiscal years 2013, 2014, and 2015 were \$75,428, \$89,309, and \$82,537, respectively, which were paid in full in each year.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At December 31, 2015, the Town reported a liability of \$915,894 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating towns and school districts, actuarially determined. At June 30, 2015, the Town's proportion was 0.02311973% which was a decrease of 0.00073128% from its proportion measured as of June 30, 2014.

At December 31, 2015 the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion	\$ 18,489	\$ -
Net difference between projected and actual investment earnings on pension plan investments	-	69,798
Contributions subsequent to the measurement date	38,984	-
Total	\$ 57,473	\$ 69,798

The \$57,473 reported as deferred outflows of resources related to pensions results from the Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending December 31,	
2016	\$ (18,249)
2017	(18,249)
2018	(18,249)
2019	7,500
2020	(4,063)
Totals	\$ (51,310)

Actuarial Assumptions: The collective total pension liability was determined by a roll forward of the actuarial valuation as of June 30, 2014, using the following actuarial assumptions which, accordingly apply to both 2015 and 2014 measurements:

Inflation:	3.0%
Salary increases:	3.75- 5.8% average, including inflation
Investment rate of return:	7.75% net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 mortality table, projected to 2020 with Scale AA. The table includes a margin of 15% for men and 17% for women for mortality improvements.

The actuarial assumptions used in the June 30, 2014 valuation were based on the results of the most recent actuarial experience study, which was for the period July 1, 2005 – June 30, 2010.

TOWN OF PLAINFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2015

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

Following is a table presenting target allocations and long-term rates of return for 2015 and 2014:

Asset Class	Target Allocation %	Weighted average long-term expected real rate of return %	
		2015	2014
Large Cap Equities	22.75%	3.00%	3.25%
Small/Mid Cap Equities	7.50%	3.00%	3.25%
Total domestic equity	30.00%		
Int'l Equities (unhedged)	13.00%	4.00%	4.25%
Emerging Int'l Equities	7.00%	6.00%	6.75%
Total international equity	20.00%		
Core Bonds	4.50%	(0.70)%	(0.96)%
Short Duration	2.50%	(1.00)%	0.00%
Global Multi-Sector Fixed Income	11.00%	(0.28)%	0.00%
Unconstrained Fixed Income	7.00%	(0.16)%	0.00%
High-Yield Bonds	0.00%	0.00%	2.00%
Global Bonds (unhedged)	0.00%	0.00%	(2.25)%
Emerging Market Debt (external)	0.00%	0.00%	1.00%
Total fixed income	25.00%		
Private equity	5.00%	5.50%	6.00%
Private debt	5.00%	4.50%	5.50%
Real estate	10.00%	3.50%	3.00%
Opportunistic	5.00%	2.75%	2.63%
Total alternative investments	25.00%		
Total	100.00%		

Discount Rate: The discount rate used to measure the collective total pension liability was 7.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. For purposes of the projection, member contributions and employer service cost contributions are projected based on the expected payroll of current members only. Employer contributions are determined based on the Pension Plan's actuarial funding policy as required by RSA 100-A:16. Based on those assumptions, the Pension Plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on Pension Plan investment was applied to all periods of projected benefit payments to determine the collective total pension liability.

Sensitivity of the Town's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate: The following table presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7.75% as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.75%) or 1-percentage point higher (8.75%) than the current rate:

Actuarial Valuation Date	1% Decrease 6.75%	Current Single Rate Assumption 7.75%	1% Increase 8.75%
June 30, 2015	\$ 1,205,656	\$ 915,894	\$ 668,871
June 30, 2014	\$ 1,179,214	\$ 895,268	\$ 655,717
June 30, 2013	\$ 1,279,146	\$ 997,757	\$ 761,224

TOWN OF PLAINFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2015

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

NOTE 18 – RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors or omissions; injuries to employees; or natural disasters. During fiscal year 2015, the Town was a member of the New Hampshire Public Risk Management Exchange (Primex³) Workers' Compensation and Property/Liability Programs. This entity is considered a public entity risk pool, currently operating as common risk management and insurance programs for its members.

The New Hampshire Public Risk Management Exchange (Primex³) Workers' Compensation and Property/Liability Programs are pooled risk management programs under RSAs 5-B and 281-A. Coverage was provided from January 1, 2015 to December 31, 2015 by Primex³, which retained \$1,000,000 of each workers' compensation loss, \$500,000 of each liability loss, and \$200,000 of each property loss. The Board has decided to self-insure the aggregate exposure and has allocated funds based on actuarial analysis for that purpose. The estimated net contribution from the Town billed and paid for the year ended December 31, 2015 was \$21,795 for workers' compensation and \$22,302 for property/liability.

NOTE 19 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the balance sheet date, but before the financial statements are issued. Recognized subsequent events are events or transactions that provided additional evidence about conditions that existed at the balance sheet date, including the estimates inherent in the process of preparing the financial statements. Nonrecognized subsequent events are events that provide evidence about conditions that did not exist at the balance sheet date, but arose after the date. Management has evaluated subsequent events through May 5, 2016, the date the December 31, 2015 financial statements were available to be issued, and no events occurred that require recognition or disclosure.

REQUIRED SUPPLEMENTARY INFORMATION

EXHIBIT F
TOWN OF PLAINFIELD, NEW HAMPSHIRE
Schedule of the Town's Proportionate Share of Net Pension Liability
New Hampshire Retirement System Cost Sharing Multiple Employer Defined Benefit Plan
For the Fiscal Year Ended December 31, 2015

Fiscal Year	Valuation Date	Town's Proportion of Net Pension Liability	Proportionate Share of Net Pension Liability	Covered Payroll	Town Proportionate Share of Net Pension Liability as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
December 31, 2015	July 1, 2015	0.02311973%	\$ 915,894	\$ 564,553	162.23%	65.47%
December 31, 2014	July 1, 2014	0.02385101%	\$ 895,268	\$ 551,929	162.21%	66.32%
December 31, 2013	July 1, 2013	0.02318325%	\$ 997,757	\$ 526,395	189.55%	59.81%

The note to the required supplementary information is an integral part of this schedule.

EXHIBIT G
TOWN OF PLAINFIELD, NEW HAMPSHIRE
Schedule of Town Contributions
New Hampshire Retirement System Cost Sharing Multiple Employer Defined Benefit Plan
For the Fiscal Year Ended December 31, 2015

Fiscal Year	Valuation Date	Contractually Required Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
December 31, 2015	July 1, 2015	\$ 77,564	\$ 77,564	\$ -	\$ 564,553	13.74%
December 31, 2014	July 1, 2014	\$ 77,378	\$ 77,378	\$ -	\$ 551,929	14.02%
December 31, 2013	July 1, 2013	\$ 57,646	\$ 57,646	\$ -	\$ 526,395	10.95%

The note to the required supplementary information is an integral part of this schedule.

COMBINING AND INDIVIDUAL FUND SCHEDULES

SCHEDULE 1
TOWN OF PLAINFIELD, NEW HAMPSHIRE
Major General Fund
Schedule of Estimated and Actual Revenues (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2015

	Estimated	Actual	Variance Positive (Negative)
Taxes:			
Property	\$ 1,375,175	\$ 1,430,075	\$ 54,900
Yield	12,000	11,135	(865)
Payment in lieu of taxes	1,000	-	(1,000)
Interest and penalties on taxes	45,000	52,300	7,300
Total from taxes	<u>1,433,175</u>	<u>1,493,510</u>	<u>60,335</u>
Licenses, permits, and fees:			
Business licenses, permits, and fees	7,000	5,265	(1,735)
Motor vehicle permit fees	460,000	481,313	21,313
Other	72,000	74,084	2,084
Total from licenses, permits, and fees	<u>539,000</u>	<u>560,662</u>	<u>21,662</u>
Intergovernmental:			
State:			
Meals and rental tax distribution	114,211	114,211	-
Highway block grant	106,856	107,779	923
State and federal forest land reimbursement	65	1,069	1,004
Other	10,530	10,650	120
Total from intergovernmental	<u>231,662</u>	<u>233,709</u>	<u>2,047</u>
Charges for services:			
Income from departments	<u>32,000</u>	<u>38,179</u>	<u>6,179</u>
Miscellaneous:			
Sale of municipal property	5,000	-	(5,000)
Interest on investments	1,000	1,442	442
Rent of property	500	590	90
Other	-	2,984	2,984
Total from miscellaneous	<u>6,500</u>	<u>5,016</u>	<u>(1,484)</u>
Other financing sources:			
Transfers in	<u>162,960</u>	<u>150,473</u>	<u>(12,487)</u>
Total revenues and other financing sources	2,405,297	<u>\$ 2,481,549</u>	<u>\$ 76,252</u>
Unassigned fund balance used to reduce tax rate	60,000		
Total revenues, other financing sources, and use of fund balance	<u>\$ 2,465,297</u>		

SCHEDULE 2
TOWN OF PLAINFIELD, NEW HAMPSHIRE
Major General Fund
Schedule of Appropriations, Expenditures, and Encumbrances (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2015

	Appropriations	Expenditures	Encumbered to Subsequent Year	Variance Positive (Negative)
Current:				
General government:				
Executive	\$ 194,950	\$ 200,886	\$ -	\$ (5,936)
Election and registration	3,380	5,537	-	(2,157)
Financial administration	68,700	68,833	-	(133)
Revaluation of property	13,000	20,476	-	(7,476)
Legal	8,100	14,593	-	(6,493)
Personnel administration	5,500	6,664	-	(1,164)
Planning and zoning	1,000	1,139	-	(139)
General government buildings	11,905	8,708	-	3,197
Cemeteries	25,000	29,664	-	(4,664)
Insurance, not otherwise allocated	36,600	29,926	-	6,674
Advertising and regional associations	5,100	5,349	-	(249)
Other	10,530	11,389	-	(859)
Total general government	<u>383,765</u>	<u>403,164</u>	<u>-</u>	<u>(19,399)</u>
Public safety:				
Police	356,598	322,499	16,660	17,439
Ambulance	27,000	27,255	-	(255)
Fire	94,000	92,751	-	1,249
Building inspection	8,900	9,725	-	(825)
Emergency management	250	-	-	250
Dispatching	31,100	32,360	-	(1,260)
Total public safety	<u>517,848</u>	<u>484,590</u>	<u>16,660</u>	<u>16,598</u>
Highways and streets:				
Public works garage	20,050	18,517	-	1,533
Highways and streets	680,200	663,220	9,200	7,780
Street lighting	12,000	9,288	-	2,712
Other	99,900	99,884	-	16
Total highways and streets	<u>812,150</u>	<u>790,909</u>	<u>9,200</u>	<u>12,041</u>
Sanitation:				
Solid waste collection	153,000	152,791	-	209
Solid waste disposal	48,810	48,271	-	539
Total sanitation	<u>201,810</u>	<u>201,062</u>	<u>-</u>	<u>748</u>
Health:				
Administration	18,370	18,241	-	129
Pest control	500	80	-	420
Total health	<u>18,870</u>	<u>18,321</u>	<u>-</u>	<u>549</u>
Welfare:				
Administration	2,750	3,547	-	(797)
Direct assistance	5,750	8,455	-	(2,705)
Total welfare	<u>8,500</u>	<u>12,002</u>	<u>-</u>	<u>(3,502)</u>
Culture and recreation:				
Parks and recreation	19,000	17,073	-	1,927
Library	124,649	124,581	-	68
Patriotic purposes	1,000	1,046	-	(46)
Total culture and recreation	<u>144,649</u>	<u>142,700</u>	<u>-</u>	<u>1,949</u>
Conservation	500	280	-	220

SCHEDULE 2 (Continued)
TOWN OF PLAINFIELD, NEW HAMPSHIRE
Major General Fund
Schedule of Appropriations, Expenditures, and Encumbrances (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2015

	<u>Appropriations</u>	<u>Expenditures</u>	<u>Encumbered to Subsequent Year</u>	<u>Variance Positive (Negative)</u>
Debt service:				
Principal of long-term debt	25,000	25,000	-	-
Interest on long-term debt	1,850	1,854	-	(4)
Total debt service	<u>26,850</u>	<u>26,854</u>	-	<u>(4)</u>
Capital outlay	<u>140,855</u>	<u>128,855</u>	-	<u>12,000</u>
Other financing uses:				
Transfers out	<u>209,500</u>	<u>209,500</u>	-	-
Total appropriations, expenditures, other financing uses, and encumbrances	<u>\$ 2,465,297</u>	<u>\$ 2,418,237</u>	<u>\$ 25,860</u>	<u>\$ 21,200</u>

SCHEDULE 3
TOWN OF PLAINFIELD, NEW HAMPSHIRE
Major General Fund
Schedule of Changes in Unassigned Fund Balance
For the Fiscal Year Ended December 31, 2015

Unassigned fund balance, beginning (Non-GAAP Budgetary Basis, Exhibit D)		\$ 587,159
Changes:		
Unassigned fund balance used to reduce tax rate		(60,000)
Budget summary:		
Revenue surplus (Schedule 1)	\$ 76,252	
Unexpended balance of appropriations (Schedule 2)	<u>21,200</u>	
Budget surplus		97,452
Decrease in nonspendable fund balance		<u>26,657</u>
Unassigned fund balance, ending (Non-GAAP Budgetary Basis, Exhibit D)		651,268
<i>Reconciliation of Non-GAAP Budgetary Basis to GAAP Basis</i>		
To record deferred property taxes not collected within 60 days of the fiscal year-end, not recognized on a budgetary basis		(110,517)
Elimination of the allowance for uncollectible taxes		<u>75,000</u>
Unassigned fund balance, ending, GAAP basis (Exhibit C-1)		<u><u>\$ 615,751</u></u>

SCHEDULE 4
TOWN OF PLAINFIELD, NEW HAMPSHIRE
Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2015

	Special Revenue Funds					Total
	Plainfield History	Conservation Commission		Land Use Change	Permanent Fund	
		Operating	Forestry			
ASSETS						
Cash and cash equivalents	\$ 1,326	\$ -	\$ -	\$ -	\$ 2,698	\$ 4,024
Investments	-	74,016	18,796	-	302,821	395,633
Taxes	-	2,960	-	2,960	-	5,920
Interfund receivable	-	2,425	-	2,425	-	4,850
Total assets	<u>\$ 1,326</u>	<u>\$ 79,401</u>	<u>\$ 18,796</u>	<u>\$ 5,385</u>	<u>\$ 305,519</u>	<u>\$ 410,427</u>
FUND BALANCES						
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 251,460	\$ 251,460
Restricted	-	-	-	-	54,059	54,059
Committed	1,326	79,401	18,796	5,385	-	104,908
Total fund balances	<u>\$ 1,326</u>	<u>\$ 79,401</u>	<u>\$ 18,796</u>	<u>\$ 5,385</u>	<u>\$ 305,519</u>	<u>\$ 410,427</u>

SCHEDULE 5
TOWN OF PLAINFIELD, NEW HAMPSHIRE
Nonmajor Governmental Funds
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2015

	Special Revenue Funds					Total
	Plainfield	Conservation	Commission	Land	Permanent	
	History	Operating	Forestry	Use Change	Fund	
REVENUES						
Taxes	\$ -	\$ 5,385	\$ -	\$ 5,385	\$ -	\$ 10,770
Investment earnings	1	49	15	-	-	65
Miscellaneous	255	-	-	-	6,603	6,858
Total revenues	<u>256</u>	<u>5,434</u>	<u>15</u>	<u>5,385</u>	<u>6,603</u>	<u>17,693</u>
EXPENDITURES						
Current:						
General government	-	-	-	-	7,511	7,511
Excess (deficiency) of revenues over (under) expenditures	<u>256</u>	<u>5,434</u>	<u>15</u>	<u>5,385</u>	<u>(908)</u>	<u>10,182</u>
OTHER FINANCING USES						
Transfers out	-	-	-	(9,625)	(6,700)	(16,325)
Net change in fund balances	256	5,434	15	(4,240)	(7,608)	(6,143)
Fund balances, beginning	1,070	73,967	18,781	9,625	313,127	416,570
Fund balances, ending	<u>\$ 1,326</u>	<u>\$ 79,401</u>	<u>\$ 18,796</u>	<u>\$ 5,385</u>	<u>\$ 305,519</u>	<u>\$ 410,427</u>