

**TOWN OF PLAINFIELD,
NEW HAMPSHIRE**

ANNUAL FINANCIAL REPORT

**AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2016**

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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

We have audited the accompanying financial statements of the governmental activities, major fund, and aggregate remaining fund information of the Town of Plainfield, New Hampshire as of and for the year ended December 31, 2016 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 from 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 entity'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 entity'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, New Hampshire as of December 31, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Management Discussion and Analysis - Management has omitted a Management's Discussion and Analysis that accounting principles generally accepted in the United States of America requires 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 financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by the missing information.

Town of Plainfield
Independent Auditor's Report

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 29) and the Schedule of Town Contributions (page 30) be presented to supplement the basic financial statements. Such information, although not 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 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.

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

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

July 24, 2017

Plodzik & Sanderson
Professional Association

BASIC FINANCIAL STATEMENTS

EXHIBIT A
TOWN OF PLAINFIELD, NEW HAMPSHIRE
Statement of Net Position
December 31, 2016

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 3,260,778
Investments	925,590
Accounts receivable	10,322
Taxes receivable (net)	499,558
Intergovernmental receivable	3,717
Capital assets:	
Land and construction in progress	1,070,649
Other capital assets, net of depreciation	1,149,777
Total assets	6,920,391
DEFERRED OUTFLOWS OF RESOURCES	
Amounts related to pensions	309,075
LIABILITIES	
Accounts payable	32,892
Intergovernmental payable	2,883,956
Accrued interest payable	1,077
Long-term liabilities:	
Due within one year	38,052
Due in more than one year	1,257,410
Total liabilities	4,213,387
DEFERRED INFLOWS OF RESOURCES	
Amounts related to pensions	72,380
NET POSITION	
Net investment in capital assets	2,142,926
Restricted	544,899
Unrestricted	255,874
Total net position	\$ 2,943,699

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, 2016

	Expenses	Program Revenues			Net (Expense) Revenue and Change In Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
General government	\$ 426,737	\$ 15,892	\$ -	\$ 5,000	\$ (405,845)
Public safety	544,571	1,815	60	-	(542,696)
Highways and streets	846,547	4,594	115,956	-	(725,997)
Sanitation	215,205	11,010	-	-	(204,195)
Health	17,608	-	-	-	(17,608)
Welfare	12,709	11,992	-	-	(717)
Culture and recreation	191,045	4,624	-	-	(186,421)
Conservation	592	-	-	-	(592)
Interest on long-term debt	1,712	-	-	-	(1,712)
Capital outlay	246,338	-	-	-	(246,338)
Total governmental activities	<u>\$ 2,503,064</u>	<u>\$ 49,927</u>	<u>\$ 116,016</u>	<u>\$ 5,000</u>	<u>\$ (2,332,121)</u>
General revenues:					
Taxes:					
Property					1,406,395
Other					84,261
Motor vehicle permit fees					512,868
Licenses and other fees					91,392
Grants and contributions not restricted to specific programs					124,086
Unrestricted investment earnings					49,219
Miscellaneous					128,003
Total general revenues					<u>2,396,224</u>
Change in net position					64,103
Net position, beginning					2,879,596
Net position, ending					<u>\$ 2,943,699</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, 2016

	General	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 3,256,389	\$ 4,389	\$ 3,260,778
Investments	516,304	409,286	925,590
Accounts receivable	10,322	-	10,322
Taxes receivable	614,458	5,600	620,058
Intergovernmental receivable	3,717	-	3,717
Interfund receivable	-	20,690	20,690
Total assets	<u>\$ 4,401,190</u>	<u>\$ 439,965</u>	<u>\$ 4,841,155</u>
LIABILITIES			
Accounts payable	\$ 32,892	\$ -	\$ 32,892
Intergovernmental payable	2,883,956	-	2,883,956
Interfund payable	20,690	-	20,690
Total liabilities	<u>2,937,538</u>	<u>-</u>	<u>2,937,538</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - Property taxes	100,304	-	100,304
FUND BALANCES			
Nonspendable	-	251,460	251,460
Restricted	226,035	67,404	293,439
Committed	402,025	121,101	523,126
Assigned	11,000	-	11,000
Unassigned	724,288	-	724,288
Total fund balances	<u>1,363,348</u>	<u>439,965</u>	<u>1,803,313</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 4,401,190</u>	<u>\$ 439,965</u>	<u>\$ 4,841,155</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, 2016

Total fund balances of governmental funds (Exhibit C-1)		\$ 1,803,313
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	\$ 3,555,364	
Less accumulated depreciation	<u>(1,334,938)</u>	2,220,426
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	\$ 309,075	
Deferred inflows of resources related to pensions	<u>(72,380)</u>	236,695
Interfund receivables and payables between governmental funds are eliminated on the Statement of Net Position.		
Receivables	\$ (20,690)	
Payables	<u>20,690</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.		
		100,304
Allowances for uncollectible taxes are eliminated on the Statement of Net Position due to the 60-day rule.		
		(120,500)
Interest on long-term debt is not accrued in governmental funds.		
Accrued interest payable		(1,077)
Long-term liabilities are not due and payable in the current period, therefore, are not reported in the funds.		
Notes	\$ 37,500	
Capital leases	40,000	
Compensated absences	47,726	
Net pension liability	<u>1,170,236</u>	(1,295,462)
Net position of governmental activities (Exhibit A)		<u><u>\$ 2,943,699</u></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, 2016

	General	Other Governmental Funds	Total Governmental Funds
REVENUES			
Taxes	\$ 1,530,849	\$ 15,520	\$ 1,546,369
Licenses and permits	604,260	-	604,260
Intergovernmental	245,102	-	245,102
Charges for services	49,927	-	49,927
Investment earnings	35,531	13,777	49,308
Miscellaneous	121,083	6,831	127,914
Total revenues	<u>2,586,752</u>	<u>36,128</u>	<u>2,622,880</u>
EXPENDITURES			
Current:			
General government	425,525	-	425,525
Public safety	579,022	-	579,022
Highways and streets	822,960	-	822,960
Sanitation	215,205	-	215,205
Health	17,608	-	17,608
Welfare	12,709	-	12,709
Culture and recreation	190,376	-	190,376
Conservation	592	-	592
Debt service:			
Principal	25,000	-	25,000
Interest	1,293	-	1,293
Capital outlay	246,338	-	246,338
Total expenditures	<u>2,536,628</u>	<u>-</u>	<u>2,536,628</u>
Excess of revenues over expenditures	<u>50,124</u>	<u>36,128</u>	<u>86,252</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	6,590	-	6,590
Transfers out	-	(6,590)	(6,590)
Capital leases	40,000	-	40,000
Total other financing sources (uses)	<u>46,590</u>	<u>(6,590)</u>	<u>40,000</u>
Net change in fund balances	96,714	29,538	126,252
Fund balances, beginning	1,266,634	410,427	1,677,061
Fund balances, ending	<u>\$ 1,363,348</u>	<u>\$ 439,965</u>	<u>\$ 1,803,313</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, 2016

Net change in fund balances of governmental funds (Exhibit C-3)	\$	126,252
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 depreciation expense exceeded capitalized capital outlay in the current period.		
Capitalized capital outlay	\$	2,907
Depreciation expense		<u>13,372</u>
		16,279
Transfers in and out between governmental funds are eliminated on the Statement of Activities.		
Transfers in	\$	(6,590)
Transfers out		<u>6,590</u>
		-
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		(55,713)
The repayment of principal of long-term debt consumes the current financial position.		
Proceeds of capital leases	\$	(40,000)
Repayment of note principal		<u>25,000</u>
		(15,000)
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	\$	(419)
Changes related to GASB Statement No. 68		(5,322)
Increase in compensated absences payable		<u>(1,974)</u>
		(7,715)
Changes in net position of governmental activities (Exhibit B)	<u>\$</u>	<u>64,103</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, 2016

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes	\$ 1,480,843	\$ 1,480,843	\$ 1,475,136	\$ (5,707)
Licenses and permits	576,000	576,000	604,260	28,260
Intergovernmental	239,657	244,657	245,102	445
Charges for services	35,500	35,500	49,927	14,427
Investment earnings	1,500	1,500	1,640	140
Miscellaneous	3,000	3,000	19,856	16,856
Total revenues	<u>2,336,500</u>	<u>2,341,500</u>	<u>2,395,921</u>	<u>54,421</u>
EXPENDITURES				
Current:				
General government	393,732	398,732	432,525	(33,793)
Public safety	531,027	531,027	522,362	8,665
Highways and streets	827,225	827,225	813,760	13,465
Sanitation	210,810	210,810	215,205	(4,395)
Health	19,085	19,085	17,608	1,477
Welfare	10,000	10,000	12,709	(2,709)
Culture and recreation	157,336	157,336	155,611	1,725
Conservation	500	500	592	(92)
Debt service:				
Principal	25,000	25,000	25,000	-
Interest	1,285	1,285	1,293	(8)
Capital outlay	90,000	262,003	246,338	15,665
Total expenditures	<u>2,266,000</u>	<u>2,443,003</u>	<u>2,443,003</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>70,500</u>	<u>(101,503)</u>	<u>(47,082)</u>	<u>54,421</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	100,000	272,003	270,406	(1,597)
Transfers out	(170,500)	(170,500)	(170,500)	-
Total other financing sources (uses)	<u>(70,500)</u>	<u>101,503</u>	<u>99,906</u>	<u>(1,597)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	52,824	<u>\$ 52,824</u>
Unassigned fund balance, beginning			651,268	
Unassigned fund balance, ending			<u>\$ 704,092</u>	

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, 2016

	Private Purpose Trust	Agency
ASSETS		
Cash and cash equivalents	\$ 1,641	\$ -
Investments	180,459	511,162
Total assets	182,100	511,162
LIABILITIES		
Intergovernmental payable	-	511,162
NET POSITION		
Held in trust for specific purposes	\$ 182,100	\$ -

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, 2016

	Private Purpose Trust
ADDITIONS	
Interest	\$ 8,219
Change in fair market value	8,863
Total additions	17,082
DEDUCTIONS	
Trust income distributions	1,808
Change in net position	15,274
Net position, beginning	166,826
Net position, ending	\$ 182,100

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, 2016

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TOWN OF PLAINFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2016

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.

In 2016 the Town implemented GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, which establishes the order of priority of pronouncements and other sources of accounting and financial reporting guidance that a government should apply.

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

Government-wide Financial Statements - The Statement of Net Position and the Statement of Activities report information on all of the nonfiduciary activities of the primary government. Generally, the effect of interfund activity has been eliminated from these statements. Governmental activities normally are supported through taxes and intergovernmental revenues.

The *Statement of Net Position* presents the financial position of the Town at year-end. This statement includes all of the Town’s non-fiduciary assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position.

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

Fund Financial Statements - Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

In the governmental fund financial statements, expenditures are reported by character: current, debt service or capital outlay. Current expenditures are subclassified by function and are for items such as salaries, grants, supplies, and services. Debt service includes both interest and principal outlays related to notes. Capital outlay includes expenditures for equipment, real property, or infrastructure.

Other Financing Sources (Uses) – these additions to and reductions from resources in governmental fund financial statements normally result from transfers from/to other funds. Transfers are reported when incurred as “transfers in” by the receiving fund and as “transfers out” by the disbursing fund.

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

Measurement Focus and Basis of Accounting - 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 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.

TOWN OF PLAINFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2016

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 Town generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Property taxes, licenses and permits, intergovernmental revenue, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the government.

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.

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

The Town reports the following major governmental fund:

General Fund – is the Town’s primary operating fund. The general fund accounts for all financial resources except those required to be accounted for in another fund. The primary revenue sources include property taxes, State grants, and motor vehicle permit fees. The primary expenditures are for general government, public safety, highways and streets, sanitation, culture and recreation, debt service and capital outlay. Under GASB Statement No. 54 guidance the library and expendable trust funds are consolidated in the general fund.

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

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.

Fiduciary Funds – The Town also reports the following fiduciary funds:

Private Purpose Trust Fund – are used to report trust arrangements, other than pension and investment trusts, under which principal and income benefit individuals, private organizations, or other governments.

Agency Fund – are custodial in nature and do not involve the measurement of operating results. An agency fund is used to account for assets held on behalf of outside parties, including 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.

TOWN OF PLAINFIELD, NEW HAMPSHIRE
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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.

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 are reported at fair value. The Town discloses the fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy is as follow:

Level 1 – Inputs that reflect quoted prices (unadjusted) in active markets for identical assets and liabilities that the Town has the ability to access at the measurement date. Most of the Town’s directly held marketable equity securities would be examples of Level 1 investments.

Level 2 – Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly, including inputs in markets that are not considered to be active. Because they most often are priced on the basis of transactions involving similar but not identical securities or do not trade with sufficient frequency, certain directly held fixed income securities are categorized in Level 2. All of the Town’s holdings in U.S. government obligations and corporate bonds would be examples of Level 2 investments.

Level 3 – Unobservable inputs based on the best information available, using assumptions in determining the fair value of investments and derivative financial instruments.

In determining fair value, the Town utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible.

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 Capital Assets

Capital assets are defined by the Town as assets with an initial individual cost of \$5,000 or more and an estimated life in excess of one year. Capital assets include property, plant, and equipment, infrastructure assets (e.g. roads, bridges, sidewalks, drainage, and similar items) and are reported in governmental activities. Purchased or constructed assets are recorded at actual cost or estimated historical cost.

The accounting and reporting treatment applied to capital asserts associated with a fund are determined by the fund’s measurement focus. General capital assets are assets of the Town as a whole. When purchased, such assets are recorded as expenditures in a governmental fund and capitalized as assets in the governmental activities column of the government-wide Statement of Net Position. When cost of general capital assets cannot be determined from available records, estimated historical cost is used.

Additions, improvements, and other capital outlay that significantly extend the useful life of an asset are capitalized. The costs of normal maintenance and repairs that do not add to the value of an asset or materially extend lives are not capitalized.

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

Capital assets of the Town are depreciated or amortized using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Capital Asset Classes:	
Buildings	150
Equipment and vehicles	5 - 25
Infrastructure	12 - 30

1-H Interfund Activities

Interfund activities are reported as follows:

Interfund Receivables and Payables – Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “due to/from other funds” (i.e. the current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.” Interfund receivables and payables between funds are eliminated in the Statement of Net Position.

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

1-I 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 10 and October 7, and due on July 1 and December 1. 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, 2016 utilized in the setting of the tax rate was as follows:

For the New Hampshire education tax	\$ 259,672,028
For all other taxes	\$ 266,655,028

The tax rates and amounts assessed for the year ended December 31, 2016 were as follows:

	<u>Per \$1,000 of Assessed Valuation</u>	<u>Property Taxes Assessed</u>
Municipal portion	\$5.55	\$ 1,477,885
School portion:		
State of New Hampshire	\$2.47	641,523
Local	\$17.40	4,641,031
County portion	\$2.93	781,982
Total		<u>\$ 7,542,421</u>

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1-J Accounts Payable

Accounts payable represent the gross amount of expenditures or expenses incurred as a result of normal operations, but for which no actual payment has yet been issued to vendors/providers as of December 31, 2016.

1-K Deferred Outflows/Inflows of Resources

Deferred outflows of resources, a separate financial statement element, represents a consumption of net position or fund balance that applies to a future period(s) and thus will not be recognized as an outflow of resources (expenses) until then.

Deferred inflows of resources, a separate financial statement element, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

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 governmental activities.

1-M 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-N Defined Benefit Pension Plan

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* and GASB Statement No. 82 *Pension Issues – an amendment of GASB Statement No. 67, No. 68 and No.73* requires participating employers to recognize their proportionate share of collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense, and schedules have been prepared to provide employers with their calculated proportionate share of these amounts. The collective amounts have been allocated based on employer contributions during the respective fiscal years. Contributions from employers are recognized when legally due, based on statutory requirements.

The schedules are prepared by New Hampshire Retirement System, and are audited by the plan's independent auditors.

1-O Net Position/Fund Balances

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

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Fund Balance Classifications – GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, provides more clearly defined fund balance categories to make sure the nature and extend of the constraints placed on a government’s fund balances more transparent. The following classifications describe the relative strength of the spending constraints:

Nonspendable – This classification includes amounts that cannot be spent because they are either (a) not in spendable form (such as prepaid items, inventory or tax deeded property subject to resale); 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. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

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 Board of Selectmen through the budgetary process.

Unassigned – This classification includes the amounts that are available for any purpose. Positive amounts are reported only in the general fund.

When multiple net position/fund balance classifications are available for use, it is the government’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 fund balance to be used for unanticipated emergencies of approximately 5-10% of the total property tax commitment.

1-P Use of Estimates

The financial statements and related disclosures are prepared in conformity with accounting principles generally accepted in the United States. Management is required to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources, the disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the period reported. These estimates include assessing the collectability of accounts receivable, and the useful lives among others. Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in the financial statements in the period they are determined to be necessary. Actual results could differ from estimates.

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 funds. 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.

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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 governmental funds. 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 2016, none 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 present 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)	\$ 2,666,327
Adjustment:	
Basis difference:	
Inception of capital leases	40,000
GASB Statement No. 54:	
To record expendable trust revenues during the year	11,136
To record library revenues during the year	123,982
To record permanent fund contribution to library fund	2,790
To eliminate transfers between general and blended funds	(266,606)
Change in deferred tax revenue relating to 60-day revenue recognition	55,713
Per Exhibit C-3 (GAAP basis)	<u>\$ 2,633,342</u>
Expenditures and other financing uses:	
Per Exhibit D (budgetary basis)	\$ 2,613,503
Adjustment:	
Basis differences:	
Encumbrances, beginning	25,860
Encumbrances, ending	(11,000)
Inception of capital leases	40,000
GASB Statement No. 54:	
To record library expenditures during the year	38,765
To eliminate transfers between general and expendable trust	(170,500)
Per Exhibit C-3 (GAAP basis)	<u>\$ 2,536,628</u>

DETAILED NOTES ON ALL FUNDS

NOTE 3 – CASH AND CASH EQUIVALENTS

The Town's deposits and certificates of deposit 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 \$3,262,419 and the bank balances totaled \$3,291,934. Petty cash totaled \$297.

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Cash and cash equivalents reconciliation:

Cash per Statement of Net Position (Exhibit A)	\$ 3,260,778
Cash per Statement of Net Position-Fiduciary Funds (Exhibit E-1)	<u>1,641</u>
Total cash and cash equivalents	<u><u>\$ 3,262,419</u></u>

NOTE 4 – INVESTMENTS

Note 1-E describes statutory requirements covering the investment of the Town funds. The Town holds investments that are measured at fair value on a recurring basis. Because investing is not a core part of the Town’s mission, the Town determines that the disclosures related to these investments only need to be disaggregated by major type. The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Town has the following recurring fair value measurements as of December 31, 2016:

Certificate of deposit	\$ 1,014,572
New Hampshire Public Deposit Investment Pool	96,791
Fixed income mutual funds	<u>505,848</u>
Total fair value	<u><u>\$ 1,617,211</u></u>

Investment reconciliation:

Investments per Statement of Net Position (Exhibit A)	\$ 925,590
Investments per Statement of Net Position-Fiduciary Funds (Exhibit E-1)	<u>691,621</u>
Total investments	<u><u>\$ 1,617,211</u></u>

NOTE 5 – TAXES RECEIVABLE

Taxes receivable represent the amount of current and prior year taxes which have not been collected as of December 31, 2016. The amount has been reduced by an allowance for an estimated uncollectible amount of \$120,500 Taxes receivable by year are as follows:

	As reported on:	
	Exhibit A	Exhibit C-1
Property:		
Levy of 2016	\$ 295,342	\$ 295,342
Unredeemed (under tax lien):		
Levy of 2015	105,539	105,539
Levy of 2014	87,098	87,098
Levies of 2013 and prior	126,479	126,479
Land use change	5,600	5,600
Less: allowance for estimated uncollectible taxes	<u>(120,500) *</u>	<u>-</u>
Total taxes receivable	<u><u>\$ 499,558</u></u>	<u><u>\$ 620,058</u></u>

*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, 2016, 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.

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NOTE 7 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2016 is as follows:

	Balance, beginning	Additions	Disposals	Balance, ending
At cost:				
Not being depreciated:				
Land	\$ 921,002	\$ -	\$ -	\$ 921,002
Construction in progress	149,647	-	-	149,647
Total capital assets not being depreciated	<u>1,070,649</u>	<u>-</u>	<u>-</u>	<u>1,070,649</u>
Being depreciated:				
Buildings	190,692	-	\$ -	190,692
Equipment and vehicles	1,322,032	196,000	(193,093)	1,324,939
Infrastructure	969,084	-	-	969,084
Total capital assets being depreciated	<u>2,481,808</u>	<u>196,000</u>	<u>(193,093)</u>	<u>2,484,715</u>
Total all capital assets	<u>3,552,457</u>	<u>196,000</u>	<u>(193,093)</u>	<u>3,555,364</u>
Less accumulated depreciation:				
Buildings	(96,234)	-	-	(96,234)
Equipment and vehicles	(804,464)	(160,335)	173,707	(791,092)
Infrastructure	(447,612)	-	-	(447,612)
Total accumulated depreciation	<u>(1,348,310)</u>	<u>(160,335)</u>	<u>173,707</u>	<u>(1,334,938)</u>
Net book value, capital assets being depreciated	1,133,498	35,665	(19,386)	1,149,777
Net book value, all capital assets	<u>\$ 2,204,147</u>	<u>\$ 35,665</u>	<u>\$ (19,386)</u>	<u>\$ 2,220,426</u>

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	\$ 115
Public safety	13,785
Highways and streets	145,766
Culture and recreation	669
Total depreciation expense	<u>\$ 160,335</u>

NOTE 8 – INTERFUND BALANCES AND TRANSFERS

Interfund Balances - The composition of interfund balances as of December 31, 2016 is as follows:

Receivable Fund	Payable Fund	Amount
Nonmajor	General	<u>\$ 20,690</u>

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 - The composition of interfund transfers in the amount of \$6,590 for the year ended December 31, 2016 consists of a transfer from the nonmajor 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.

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NOTE 9 – INTERGOVERNMENTAL PAYABLES

General fund:	
Balance of 2016-17 district assessment due to the Plainfield School District	\$ 2,882,554
Balance due to New Hampshire Retirement System	1,402
Total general fund	<u>2,883,956</u>
Agency fund:	
Balance of the expendable trust funds due to the Plainfield School District	284,304
Balance of the expendable trust funds due to the Meriden Village Water District	198,991
Balance of the expendable trust funds due to the Plainfield Village Water District	27,867
Total agency fund	<u>511,162</u>
Total intergovernmental payables due	<u>\$ 3,395,118</u>

NOTE 10 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

Deferred inflows of resources of \$100,304 in the general fund at December 31, 2016 consists of deferred property tax not collected within 60 days of fiscal year-end. See Note 13 for deferred inflows and outflows related to pensions.

NOTE 11 – CAPITAL LEASE OBLIGATIONS

The Town has entered into certain capital lease agreements under which the related equipment will become the property of the Town when all the terms of the lease agreements are met.

	<u>Standard Interest Rate</u>	<u>Present Value of Remaining Payments as of December 31, 2016</u>
Capital lease obligations:		
Police Cruisers	2.50%	<u>\$ 40,000</u>

The annual requirements to amortize the capital lease payable as of December 31, 2016, including interest payments, are as follows:

<u>Fiscal Year Ending December 31,</u>	<u>Governmental Activities</u>
2017	\$ 13,981
2018	13,981
2019	13,981
Total requirements	41,943
Less: interest	1,943
Present value of remaining payments	<u>\$ 40,000</u>

Amortization of lease equipment under capital assets is included with depreciation expense.

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NOTE 12 – LONG-TERM LIABILITIES

Changes in the Town’s long-term liabilities consisted of the following for the year ended December 31, 2016:

	Balance January 1, 2016			Balance December 31, 2016		Due Within One Year
	Additions	Reductions				
Note payable	\$ 62,500	\$ -	\$ (25,000)	\$ 37,500	\$ 25,000	
Capital leases	-	40,000	-	40,000	13,052	
Compensated absences	45,752	1,974	-	47,726	-	
Net pension liability	915,894	254,342	-	1,170,236	-	
Total long-term liabilities	<u>\$ 1,024,146</u>	<u>\$ 296,316</u>	<u>\$ (25,000)</u>	<u>\$ 1,295,462</u>	<u>\$ 38,052</u>	

Long-term liabilities are comprised of the following:

	Original Amount	Issue Date	Maturity Date	Interest Rate %	Outstanding at December 31, 2016	Current Portion
General obligation note payable:						
Library expansion refinancing	\$ 125,000	2013	2018	2.28%	\$ 37,500	\$ 25,000
Compensated absences payable:						
Accrued vacation leave					47,726	-
Total					<u>\$ 85,226</u>	<u>\$ 25,000</u>

The annual requirements to amortize the general obligation note outstanding as of December 31, 2016, including interest payments, are as follows:

Fiscal Year Ending December 31,	Principal	Interest	Total
2017	\$ 25,000	\$ 712	\$ 25,712
2018	12,500	143	12,643
Totals	<u>\$ 37,500</u>	<u>\$ 855</u>	<u>\$ 38,355</u>

All debt is general obligation debt of the Town, which is backed by its full faith and credit, and will be repaid from general governmental revenues.

NOTE 13 – 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.

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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 member attains 52.5 years of age by $\frac{1}{4}$ 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. All employees are required to contribute 7% of earnable compensation. For fiscal year 2016, the Town contributed 26.38% for police, 29.16% for fire fighters, and 11.17% for all other employees. The contribution requirements for the fiscal years 2014, 2015, and 2016 were \$89,309, \$82,537, and \$91,352, 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, 2016 the Town reported a liability of \$1,170,236 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2016, 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, 2016, the Town's proportion was 0.02200687% which was an decrease of 0.00111286% from its proportion measured as of June 30, 2015.

For the year ended December 31, 2016, the Town recognized pension expense of \$154,170. At December 31, 2016 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	\$ 13,364	\$ 57,603
Changes in assumption	144,019	-
Net difference between projected and actual investment earnings on pension plan investments	73,216	-
Difference between actual and expected experience	3,252	14,777
Contributions subsequent to the measurement date	75,224	-
Total	\$ 309,075	\$ 72,380

The \$75,224 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, 2017.

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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,	
2017	\$ 30,652
2018	30,652
2019	55,064
2020	44,075
2021	2,028
Totals	<u>\$ 162,471</u>

Actuarial Assumptions: The collective total pension liability was determined by a roll forward of the actuarial valuation as of June 30, 2015, using the following actuarial assumptions which, accordingly apply to 2016 measurements:

Inflation:	2.5%
Salary increases:	5.6% average, including inflation
Investment rate of return:	7.25% net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2014 employee generational mortality tables for males and females, adjusted for mortality improvements using Scale MP-2015, based on last experience study.

The actuarial assumptions used in the June 30, 2015 valuation were based on the results of the most recent actuarial experience study, which was for the period July 1, 2010 – June 30, 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 2016:

Asset Class	Target Allocation	Weighted average long-term expected real rate of return <u>2016</u>
Large Cap Equities	22.50%	4.25%
Small/Mid Cap Equities	7.50%	4.50%
Total domestic equity	<u>30.00%</u>	
Int'l Equities (unhedged)	13.00%	4.75%
Emerging Int'l Equities	7.00%	6.25%
Total international equity	<u>20.00%</u>	
Core Bonds	5.00%	(0.64%)
Short Duration	2.00%	(0.25%)
Global Multi-Sector Fixed Income	11.00%	(1.71%)
Absolute Return Fixed Income	7.00%	1.08%
Total fixed income	<u>25.00%</u>	
Private equity	5.00%	6.25%
Private debt	5.00%	4.75%
Opportunistic	5.00%	3.68%
Total alternative investments	<u>15.00%</u>	
Real estate	10.00%	3.25%
Total	<u>100.00%</u>	

TOWN OF PLAINFIELD, NEW HAMPSHIRE
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Discount Rate: The discount rate used to measure the collective total pension liability was 7.25%. 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 7.25% 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 (6.25%) or 1-percentage point higher (8.25%) than the current rate:

Actuarial Valuation Date	1% Decrease 6.75%	Current Single Rate Assumption 7.75%	1% Increase 8.75%
June 30, 2016	\$ 1,503,674	\$ 1,170,236	\$ 893,703

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

NOTE 14 – ENCUMBRANCES

The outstanding encumbrances are amounts needed to pay any commitments related to purchase orders and contracts that remain unperformed at December 31, 2016 and are as follows:

General fund:	
General government	\$ 7,000
Culture and recreation	4,000
Total general fund	<u>\$ 11,000</u>

NOTE 15 – GOVERNMENTAL ACTIVITIES NET POSITION

Governmental activities net position reported on the government-wide Statement of Net Position at December 31, 2016 include the following:

	<u>Governmental Activities</u>
Net investment in capital assets:	
Net property, buildings, and equipment	\$ 2,220,426
Less:	
Note payable and other long-term debt	<u>(37,500)</u>
Total net investment in capital assets	<u>2,142,926</u>
Restricted net position:	
Library	226,035
Perpetual care (principal balance)	251,460
Perpetual care (income balance)	<u>67,404</u>
Total restricted net position	<u>544,899</u>
Unrestricted	<u>255,874</u>
Total net position	<u>\$ 2,943,699</u>

TOWN OF PLAINFIELD, NEW HAMPSHIRE
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NOTE 16 – GOVERNMENTAL FUND BALANCES

Governmental fund balances reported on the fund financial statements at December 31, 2016 include the following:

Nonspendable:		
Nonmajor fund:		
Permanent - principal portion	\$	251,460
Restricted:		
Major fund:		
General:		
Library	\$	226,035
Nonmajor fund:		
Permanent - income balance	<u>67,404</u>	
Total restricted fund balance		293,439
Committed:		
Major fund:		
General:		
Expendable trust	<u>\$ 402,025</u>	
Nonmajor funds:		
Plainfield history	1,516	
Conservation Commission Operating	87,546	
Conservation Commission Forestry	18,894	
Land use change	<u>13,145</u>	
	<u>121,101</u>	
Total committed fund balance		523,126
Assigned:		
Major fund:		
General:		
Encumbrances		11,000
Unassigned:		
Major fund:		
General		<u>724,288</u>
Total governmental fund balances		<u><u>\$ 1,803,313</u></u>

NOTE 17 – 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 2016, 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 pools, currently operating as common risk management and insurance programs for member Towns and cities.

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, 2016 to December 31, 2016 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 of Plainfield billed and paid for the year ended December 31, 2016 was \$24,539 for workers' compensation and \$23,439 for property/liability.

TOWN OF PLAINFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 18 – 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 July 24, 2017, the date the December 31, 2016 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, 2016

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, 2016	July 1, 2016	0.02200687%	\$ 1,170,236	\$ 567,054	206.37%	58.30%
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, 2016

Fiscal Year	Valuation Date	Contractually Required Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
December 31, 2016	July 1, 2016	\$ 78,802	\$ 78,802	\$ -	\$ 567,054	13.90%
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.

TOWN OF PLAINFIELD, NEW HAMPSHIRE
NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2016

Schedule of the Town's Proportionate Share of Net Pension Liability & Schedule of Town Contributions

As required by GASB Statement No. 68, and as amended by GASB Statement No. 71, Exhibits F and G represent the actuarial determined costs associated with the Town's pension plan at 6.

Methods and Assumptions Used to Determine Contribution Rates for Fiscal Year 2015:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage-of-Payroll, Closed
Remaining Amortization Period	25 Years beginning July 1, 2015
Asset Valuation Method	5-Year smooth market for funding purposes
Price Inflation	3.0% per year
Wage Inflation	3.75% per year
Salary Increases	5.8% Average, including inflation
Municipal Bond Rate	4.29% per year
Investment Rate of Return	7.75% per year
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2005-2010.
Mortality	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.

Other Information:

Notes Contribution rates for Fiscal Year 2015 were determined based on the benefit changes adopted under House Bill No. 2 as amended by 011-2513-CofC.

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, 2016

	Estimated	Actual	Variance Positive (Negative)
Taxes:			
Property	\$ 1,402,458	\$ 1,392,016	\$ (10,442)
Land use change	5,385	-	(5,385)
Yield	17,000	24,585	7,585
Excavation	-	53	53
Payment in lieu of taxes	1,000	-	(1,000)
Interest and penalties on taxes	55,000	58,482	3,482
Total from taxes	<u>1,480,843</u>	<u>1,475,136</u>	<u>(5,707)</u>
Licenses, permits, and fees:			
Business licenses, permits, and fees	6,000	5,352	(648)
Motor vehicle permit fees	485,000	512,868	27,868
Other	85,000	86,040	1,040
Total from licenses, permits, and fees	<u>576,000</u>	<u>604,260</u>	<u>28,260</u>
Intergovernmental:			
State:			
Meals and rental tax distribution	123,637	123,637	-
Highway block grant	115,956	115,956	-
State and federal forest land reimbursement	64	449	385
Other	5,000	5,060	60
Total from intergovernmental	<u>244,657</u>	<u>245,102</u>	<u>445</u>
Charges for services:			
Income from departments	<u>35,500</u>	<u>49,927</u>	<u>14,427</u>
Miscellaneous:			
Sale of municipal property	3,000	-	(3,000)
Interest on investments	1,500	1,640	140
Rent of property	-	790	790
Other	-	19,066	19,066
Total from miscellaneous	<u>4,500</u>	<u>21,496</u>	<u>16,996</u>
Other financing sources:			
Transfers in	<u>272,003</u>	<u>270,406</u>	<u>(1,597)</u>
Total revenues and other financing sources	<u>\$ 2,613,503</u>	<u>\$ 2,666,327</u>	<u>\$ 52,824</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, 2016

	Encumbered from Prior Year	Appropriations	Expenditures	Encumbered to Subsequent Year	Variance Positive (Negative)
Current:					
General government:					
Executive	\$ -	\$ 197,977	\$ 206,309	\$ -	\$ (8,332)
Election and registration	-	14,330	18,185	-	(3,855)
Financial administration	-	84,200	71,878	-	12,322
Revaluation of property	-	13,000	14,590	-	(1,590)
Legal	-	8,100	10,028	-	(1,928)
Personnel administration	-	6,500	7,110	-	(610)
Planning and zoning	-	1,000	911	-	89
General government buildings	-	17,425	36,016	7,000	(25,591)
Cemeteries	-	25,600	29,208	-	(3,608)
Insurance, not otherwise allocated	-	24,500	23,697	-	803
Advertising and regional associations	-	6,100	5,561	-	539
Other	-	-	2,032	-	(2,032)
Total general government	-	398,732	425,525	7,000	(33,793)
Public safety:					
Police	16,660	354,777	361,512	-	9,925
Ambulance	-	34,500	34,785	-	(285)
Fire	-	99,500	98,251	-	1,249
Building inspection	-	8,900	9,392	-	(492)
Emergency management	-	250	-	-	250
Dispatching	-	33,100	35,082	-	(1,982)
Total public safety	16,660	531,027	539,022	-	8,665
Highways and streets:					
Public works garage	-	20,050	19,944	-	106
Highways and streets	9,200	685,679	680,438	-	14,441
Street lighting	-	10,000	11,903	-	(1,903)
Other	-	111,496	110,675	-	821
Total highways and streets	9,200	827,225	822,960	-	13,465
Sanitation:					
Solid waste collection	-	163,000	162,202	-	798
Solid waste disposal	-	47,810	53,003	-	(5,193)
Total sanitation	-	210,810	215,205	-	(4,395)
Health:					
Administration	-	18,585	17,438	-	1,147
Pest control	-	500	170	-	330
Total health	-	19,085	17,608	-	1,477
Welfare:					
Administration	-	4,250	4,789	-	(539)
Direct assistance	-	5,750	7,920	-	(2,170)
Total welfare	-	10,000	12,709	-	(2,709)
Culture and recreation:					
Parks and recreation	-	19,000	17,620	-	1,380
Library	-	137,336	133,026	4,000	310
Patriotic purposes	-	1,000	965	-	35
Total culture and recreation	-	157,336	151,611	4,000	1,725
Conservation	-	500	592	-	(92)

(Continued)

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, 2016

	Encumbered from Prior Year	Appropriations	Expenditures	Encumbered to Subsequent Year	Variance Positive (Negative)
Debt service:					
Principal of long-term debt	-	25,000	25,000	-	-
Interest on long-term debt	-	1,285	1,293	-	(8)
Total debt service	-	26,285	26,293	-	(8)
Capital outlay	-	262,003	246,338	-	15,665
Other financing uses:					
Transfers out	-	170,500	170,500	-	-
Total appropriations, expenditures, other financing uses, and encumbrances	<u>\$ 25,860</u>	<u>\$ 2,613,503</u>	<u>\$ 2,628,363</u>	<u>\$ 11,000</u>	<u>\$ -</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, 2016

Unassigned fund balance, beginning (Non-GAAP Budgetary Basis, Exhibit D)		\$ 651,268
Budget summary:		
Revenue surplus (Schedule 1)	\$ 52,824	
Budget surplus		52,824
Unassigned fund balance, ending (Non-GAAP Budgetary Basis, Exhibit D)		704,092
<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		(100,304)
Elimination of the allowance for uncollectible taxes		120,500
Unassigned fund balance, ending (GAAP basis, Exhibit C-1)		\$ 724,288

SCHEDULE 4
TOWN OF PLAINFIELD, NEW HAMPSHIRE
Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2016

	Special Revenue Funds					Total
	Plainfield History	Conservation Operating	Commission Forestry	Land Use Change	Permanent Fund	
ASSETS						
Cash and cash equivalents	\$ 1,516	\$ -	\$ -	\$ -	\$ 2,873	\$ 4,389
Investments	-	74,401	18,894	-	315,991	409,286
Taxes	-	2,800	-	2,800	-	5,600
Interfund receivable	-	10,345	-	10,345	-	20,690
Total assets	<u>\$ 1,516</u>	<u>\$ 87,546</u>	<u>\$ 18,894</u>	<u>\$ 13,145</u>	<u>\$ 318,864</u>	<u>\$ 439,965</u>
FUND BALANCES						
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ 251,460	\$ 251,460
Restricted	-	-	-	-	67,404	67,404
Committed	1,516	87,546	18,894	13,145	-	121,101
Total fund balances	<u>\$ 1,516</u>	<u>\$ 87,546</u>	<u>\$ 18,894</u>	<u>\$ 13,145</u>	<u>\$ 318,864</u>	<u>\$ 439,965</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, 2016

	Special Revenue Funds					Total
	Plainfield History	Conservation Operating	Commission Forestry	Land Use Change	Permanent Fund	
REVENUES						
Taxes	\$ -	\$ 7,760	\$ -	\$ 7,760	\$ -	\$ 15,520
Investment earnings	-	385	98	-	13,294	13,777
Miscellaneous	190	-	-	-	6,641	6,831
Total revenues	<u>190</u>	<u>8,145</u>	<u>98</u>	<u>7,760</u>	<u>19,935</u>	<u>36,128</u>
OTHER FINANCING USES						
Transfers out	-	-	-	-	(6,590)	(6,590)
Net change in fund balances	190	8,145	98	7,760	13,345	29,538
Fund balances, beginning	1,326	79,401	18,796	5,385	305,519	410,427
Fund balances, ending	<u>\$ 1,516</u>	<u>\$ 87,546</u>	<u>\$ 18,894</u>	<u>\$ 13,145</u>	<u>\$ 318,864</u>	<u>\$ 439,965</u>