

**TOWN OF NEW HAVEN VERMONT**  
**FINANCIAL STATEMENTS**  
**December 31, 2016**







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# Telling & Associates, CPA PC

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Certified Public Accountants  
5 Park Street – Middlebury, VT 05753

## Independent Auditor's Report

The Board of Selectmen  
Town of New Haven  
New Haven, Vermont

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of New Haven, Vermont, 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, each major fund, and the aggregate remaining fund information of the Town of New Haven, Vermont, 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

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3-9 and 29-30 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 it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

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

The combining and individual nonmajor fund financial statements 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 nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Telling & Associates, CPA PC*

Telling & Associates, CPA PC  
Middlebury, Vermont  
January 20, 2017  
License # 092-0000692

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**TOWN OF NEW HAVEN, VERMONT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**Year Ended December 31, 2016**

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The following is a discussion and analysis of the Town of New Haven, Vermont's financial performance for the fiscal year ended December 31, 2016. This section is a summary of the Town's financial activities based on currently known facts, decisions, or conditions. It is also based on both the government-wide and fund-based financial statements. The results of the current year are discussed in comparison with the prior year, with an emphasis placed on the current year. This section is only an introduction and should be read in conjunction with the Town's financial statements, which immediately follow this section.

### **FINANCIAL HIGHLIGHTS**

The Town of New Haven, Vermont's revenues were \$5,316,775 compared to \$4,865,056 for the years ended December 31, 2016 and 2015, respectively; this is an 9.3% increase.

The Town of New Haven, Vermont's expenditures were \$4,822,928 compared to \$4,862,410 for the years ended December 31, 2016 and 2015, respectively; this is a 0.8% decrease.

The Town of New Haven, Vermont's total assets, in accordance with GASB 34 accounting, were \$5,097,587 compared to \$4,619,687 for the years ended December 31, 2016 and 2015, respectively.

The Town of New Haven, Vermont's total liabilities, in accordance with GASB 34 accounting, were \$382,070 compared to \$412,188 for the years ended December 31, 2016 and 2015, respectively.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of four parts: MD&A (this section), the basic financial statements, the required supplementary information, and the supplementary information. The basic financial statements include two kinds of statements that present different views of the Town:

- The first two statements are Town-wide financial statements that provide both short-term and long-term information about the Town's overall financial status.
- The remaining statements are fund financial statements that focus on individual parts of the Town, reporting the Town's operations in more detail than the Town-wide statements. The fund financial statements concentrate on the Town's major funds with all other non-major funds listed in total in one column.
- The governmental funds statements tell how basic services such as roads and capital improvements were financed in the short term as well as what remains for future spending.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the Town's budget for the year.

Figure A-1 summarizes the major features of the Town's financial statements, including the portion of the Town's activities they cover and the types of information they contain. The remainder of this overview section of MD&A highlights the structure and contents of each of the statements.

**Figure A-1 Major Features of the Town-Wide and Fund Financial Statements**

	Fund Financial Statements	
	Town-Wide	Governmental Funds
Scope	Entire Town	The activities of the Town that are not propriety or fiduciary, such as roads.
Required financial statements	<ul style="list-style-type: none"> <li>• Statement of net position</li> <li>• Statement of activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance sheet</li> <li>• Statement of revenues, expenditures, and changes in fund balances</li> </ul>
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial focus
Type of assets/deferred outflows of resources/liability/deferred inflows of resources information	All assets, deferred outflows of resources, liabilities, and deferred inflows of resources both financial and capital, short-term and long-term	Generally, assets and deferred outflows of resources expected to be used up and liabilities and deferred inflows of resources that come due or available during the year or soon thereafter; no capital assets or long-term liabilities included
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due and payable

## **Government-Wide Statements**

The government-wide statements report information about the Town as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the Town's assets, liabilities, and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Town's net position and how it has changed. Net position – the difference between the Town's assets, liabilities, and deferred inflows of resources – is one way to measure the Town's financial health or position.

- Over time, increases or decreases in the Town's net position are an indicator of whether its financial position is improving or deteriorating, respectively.
- To assess the Town's overall health, you need to consider additional nonfinancial factors such as changes in the Town's property tax base and the condition of buildings and other facilities.

In the government-wide financial statements, the Town's activities are shown as Governmental Activities. Most of the Town's basic services are included here, such as general government and public works. Property taxes and state aid finance most of these activities.

## **Fund Financial Statements**

The fund financial statements provide more detailed information about the Town's funds, focusing on its most significant or "major" funds – not the Town as a whole. Funds are accounting devices the Town uses to keep track of specific sources of funding and spending on particular programs:

- Some funds are required by State law and by bond covenants.
- The Town establishes other funds to control and to manage money for particular purposes (such as repaying its long-term debts) or to show that it is properly using certain revenues (such as state grants).

The Town has the following types of funds:

- **Governmental Funds:** All of the Town's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out, and (2) the balances left at year end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs.

**FINANCIAL ANALYSIS OF THE TOWN AS A WHOLE**

The Town's total assets as of December 31, 2016 were \$5,097,587, a 10.3% increase from the prior year.

Total liabilities as of December 31, 2016 were \$382,070, a 7.3% decrease from the prior year as a result of principal payments on long-term debt. The excess of revenues over expenditures resulted in the increase in net position.

All the changes are detailed as follows:

	December 31, 2016	December 31, 2015	Percentage Change
<b>Assets</b>			
Other assets	\$ 915,524	\$ 1,068,562	-14.3%
Capital assets	4,182,063	3,551,125	17.8
Total assets	<u>\$ 5,097,587</u>	<u>\$ 4,619,687</u>	<u>10.3%</u>
<b>Liabilities</b>			
Long-term debt outstanding	\$ 350,000	\$ 380,000	-7.9%
Other liabilities	32,070	32,188	-0.4
Total liabilities	<u>382,070</u>	<u>412,188</u>	<u>-7.3</u>
<b>Deferred inflows of resources</b>			
Taxes paid in advance	16,016	1,845	768.1
<b>Net position</b>			
Net investment in capital assets	3,802,063	3,141,125	21.0
Restricted	162,203	177,638	-8.7
Unrestricted	735,235	886,891	-17.1
Total net position	<u>4,699,501</u>	<u>4,205,654</u>	<u>11.7</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 5,097,587</u>	<u>\$ 4,619,687</u>	<u>10.3%</u>

For the year ended December 31, 2016, total revenue increased 9.3%. This was a result of an increase in operating and capital grants.

For the year ended December 31, 2016 total expenditures decreased by 0.8%. This was a result of a decrease in education expense.

All the changes are detailed as follows:

	December 31, 2016	December 31, 2015	Percentage Change
<b>Revenues</b>			
<b>Program Revenues</b>			
Charges for services	\$ 63,937	\$ 100,398	-36.3%
Operating grants	295,060	125,047	136.0
Capital grants	355,978	-	100.0
<b>General revenues</b>			
Real property taxes	4,530,363	4,597,408	-1.5
Investment income	535	887	-39.7
Miscellaneous	70,902	41,316	71.6
<b>Total revenues</b>	<b>5,316,775</b>	<b>4,865,056</b>	<b>9.3</b>
<b>Expenses</b>			
General government	534,024	473,751	12.7
Cemetery	12,534	11,034	13.6
Education	3,332,984	3,463,546	-3.8
Employee benefits	92,582	103,234	-10.3
Public safety	84,369	79,732	5.8
Public works	726,517	688,899	5.5
Recreation	22,201	23,862	-7.0
Interest	17,717	18,352	-3.5
<b>Total expenses</b>	<b>4,822,928</b>	<b>4,862,410</b>	<b>-0.8</b>
<b>Change in net position</b>	<b>493,847</b>	<b>2,646</b>	<b>18,563.9</b>
<b>Net position – beginning of year</b>	<b>4,205,654</b>	<b>4,203,008</b>	<b>0.1</b>
<b>Net position – end of year</b>	<b>\$ 4,699,501</b>	<b>\$ 4,205,654</b>	<b>11.7%</b>

**FINANCIAL ANALYSIS OF THE  
TOWN'S FUNDS**

The Town's governmental funds are presented on the current financial resources measurement focus and the modified accrual basis of accounting. Based on this presentation, governmental funds do not include long-term debt liabilities for the fund's projects and capital assets purchased by the funds. Governmental funds will include the proceeds received from issuance of debt, the current payments for capital assets, and the current payment for debt in its revenue and expenditures.

**General Fund Budgetary Highlights**

The Town had a positive performance of expenditures with the budget of \$761,639 and actual performance of \$742,930.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

For the year ended December 31, 2016, the Town had \$4,182,063 invested in capital assets (net of accumulated depreciation), compared to \$3,551,125 for the year ended December 31, 2015.

<b>Capital Assets (Net of Depreciation)</b>			
	<b>Governmental Activities and Total Town</b>		<b>Percentage</b>
	<u>Beginning</u>	<u>Ending</u>	<u>Change</u>
Land	\$ 65,000	\$ 65,000	0.0%
Building and improvements	955,201	916,642	-4.0
Infrastructure	1,651,206	1,688,338	2.2
Office furniture	1,689	-	-100.0
Vehicles	155,096	267,898	72.7
Machinery and equipment	99,231	81,485	-17.9
Construction in progress	623,702	1,162,700	86.4
<b>Total</b>	<b>\$ <u>3,551,125</u></b>	<b>\$ <u>4,182,063</u></b>	<b><u>17.8%</u></b>

**Long-Term Debt**

At year-end, the Town had \$380,000 in long-term liabilities as follows:

<b>Outstanding Long-term Debt</b>	<b>Total Town</b>		<b>Percentage Change</b>
	<b>Beginning</b>	<b>Ending</b>	
Note payable	\$ 410,000	\$ 380,000	-7.3%
Total	\$ 410,000	\$ 380,000	-7.3%

**FACTORS BEARING ON THE TOWN'S FUTURE**

At the time these financial statements were prepared and audited, the Town was not aware of any circumstances that could affect its future financial health.

**CONTACTING THE TOWN'S FINANCIAL MANAGEMENT**

This financial report is designed to provide the Town's citizens, taxpayers, customers, investors, and creditors with a general overview of the Town's finances and to demonstrate the Town's accountability for the money it receives. If you have questions about this report or need additional financial information, contact:

Town Office  
Town of New Haven, Vermont  
78 North Street  
New Haven, VT 05472  
(802) 453-3516

**TOWN OF NEW HAVEN, VERMONT**  
**Statement of Net Position**  
**December 31, 2016**

**Assets**

Current assets:

Cash	\$	819,814
Property taxes receivable		82,558
Interest and penalties receivable		13,152
Total current assets		915,524

Noncurrent assets:

Land, building, and equipment - net of accumulated depreciation of \$2,552,936		4,182,063
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<b>Total assets</b>	<b>\$</b>	<b>5,097,587</b>
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**Liabilities**

Current liabilities:

Accrued liabilities	\$	2,070
Current portion of long-term debt		30,000
Total current liabilities		32,070

Long-term liabilities:

Bond payable, less current portion		350,000
Total liabilities		382,070

**Deferred inflows of resources**

Taxes paid in advance		16,016
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**Net Position**

Net investment in capital assets		3,802,063
Restricted		162,203
Unrestricted		735,235
Total net position		4,699,501

<b>Total liabilities, deferred inflows of resources, and net position</b>	<b>\$</b>	<b>5,097,587</b>
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The accompanying notes are an integral part of the financial statements.

**TOWN OF NEW HAVEN, VERMONT**  
**Statement of Activities**  
**Governmental Activities**  
**Year Ended December 31, 2016**

Functions and programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants	Capital Grants	
<b>Governmental activities</b>					
General government	\$ 534,024	\$ 34,243	\$ -	\$ -	\$ (499,781)
Cemetery	12,534	-	-	-	(12,534)
Education	3,332,984	-	-	-	(3,332,984)
Employee benefits	92,582	-	-	-	(92,582)
Public safety	84,369	29,694	-	-	(54,675)
Public works	726,517	-	295,060	355,978	(75,479)
Recreation	22,201	-	-	-	(22,201)
Interest	17,717	-	-	-	(17,717)
<b>Total functions and programs</b>	<b>\$ 4,822,928</b>	<b>\$ 63,937</b>	<b>\$ 295,060</b>	<b>\$ 355,978</b>	<b>(4,107,953)</b>
<b>General revenues</b>					
					4,530,363
Real property taxes					535
Investment income					70,902
Miscellaneous					<u>4,601,800</u>
<b>Total general revenues</b>					
<b>Change in net position</b>					493,847
<b>Total net position - beginning of year</b>					<u>4,205,654</u>
<b>Total net position - end of year</b>					<u>\$ 4,699,501</u>

The accompanying notes are an integral part of the financial statements.

**TOWN OF NEW HAVEN, VERMONT**  
**Balance Sheet - Governmental Funds**  
**December 31, 2016**

	General	Road	Major Special Revenue	Nonmajor Special Revenue	Total Governmental Funds
<b>Assets</b>					
Cash	\$ 266,625	\$ -	\$ 451,743	\$ 101,446	\$ 819,814
Property taxes receivable	82,558	-	-	-	82,558
Interest and penalties receivable	13,152	-	-	-	13,152
Due from other funds	-	162,203	-	-	162,203
<b>Total assets</b>	<b>\$ 362,335</b>	<b>\$ 162,203</b>	<b>451,743</b>	<b>\$ 101,446</b>	<b>\$ 1,077,727</b>
<b>Liabilities</b>					
Due to other funds	\$ 162,203	\$ -	\$ -	\$ -	\$ 162,203
Unearned property tax revenue	94,979	-	-	-	94,979
Total liabilities	257,182	-	-	-	257,182
<b>Deferred inflows of resources</b>					
Taxes paid in advance	16,016	-	-	-	16,016
Total deferred inflows of resources	16,016	-	-	-	16,016
<b>Fund balances</b>					
Nonspendable	-	-	-	-	-
Restricted	-	162,203	-	-	162,203
Committed	-	-	-	-	-
Assigned	-	-	451,743	101,446	553,189
Unassigned	89,137	-	-	-	89,137
Total fund balances	89,137	162,203	451,743	101,446	804,529
<b>Total liabilities, deferred inflows of resources, and fund balances</b>					
	<b>\$ 362,335</b>	<b>\$ 162,203</b>	<b>\$ 451,743</b>	<b>\$ 101,446</b>	<b>\$ 1,077,727</b>

The accompanying notes are an integral part of the financial statements.

**TOWN OF NEW HAVEN, VERMONT**  
**Reconciliation of Governmental Fund Balance Sheet**  
**to the Statement of Net Position**  
**December 31, 2016**

	<u>Total Governmental Funds</u>	<u>Long-term Assets, Liabilities</u>	<u>Reclassifications and Eliminations</u>	<u>Statement of Net Position</u>
<b>Assets</b>				
Cash	\$ 819,814	\$ -	\$ -	\$ 819,814
Property taxes receivable	82,558	-	-	82,558
Interest and penalties receivable	13,152	-	-	13,152
Due from other funds	162,203	-	(162,203)	-
Capital assets, net of accumulated depreciation	<u>-</u>	<u>4,182,063</u>	<u>-</u>	<u>4,182,063</u>
Total assets	<u>\$ 1,077,727</u>	<u>\$ 4,182,063</u>	<u>\$ (162,203)</u>	<u>\$ 5,097,587</u>
<b>Liabilities</b>				
Accrued liabilities	\$ -	\$ 2,070	\$ -	\$ 2,070
Due to other funds	162,203	-	(162,203)	-
Unearned property tax revenue	94,979	(94,979)	-	-
Bonds payable	<u>-</u>	<u>380,000</u>	<u>-</u>	<u>380,000</u>
Total liabilities	<u>257,182</u>	<u>287,091</u>	<u>(162,203)</u>	<u>382,070</u>
<b>Deferred inflows of resources</b>				
Taxes paid in advance	<u>16,016</u>	<u>-</u>	<u>-</u>	<u>16,016</u>
Total deferred inflows of resources	<u>16,016</u>	<u>-</u>	<u>-</u>	<u>16,016</u>
<b>Fund balances/net position</b>				
Total fund balances/net position	<u>804,529</u>	<u>3,894,972</u>	<u>-</u>	<u>4,699,501</u>
Total liabilities, deferred inflows of resources, and fund balances/net position	<u>\$ 1,077,727</u>	<u>\$ 4,182,063</u>	<u>\$ (162,203)</u>	<u>\$ 5,097,587</u>

The accompanying notes are an integral part of the financial statements.

**TOWN OF NEW HAVEN, VERMONT**  
**Statement of Revenues, Expenditures,**  
**and Changes in Fund Balance - Governmental Funds**  
**Year Ended December 31, 2016**

	<u>General</u>	<u>Road</u>	<u>Major Special Revenue</u>	<u>Nonmajor Special Revenue</u>	<u>Total Governmental Funds</u>
<b>Revenues</b>					
Property taxes	\$ 3,993,767	\$ 527,301	-	-	\$ 4,521,068
State of Vermont	-	295,060	-	-	295,060
Licenses, permits and fees	63,937	-	-	-	63,937
Investment income	443	-	74	18	535
Reimbursement for anbaric	37,572	-	-	-	37,572
Litigation settlement	16,000	-	-	-	16,000
Miscellaneous	3,963	7,250	819	5,298	17,330
<b>Total revenues</b>	<u>4,115,682</u>	<u>829,611</u>	<u>893</u>	<u>5,316</u>	<u>4,951,502</u>
<b>Expenditures</b>					
General government	485,917	-	-	4,906	490,823
Cemetery	7,834	-	-	4,700	12,534
Education	3,332,984	-	-	-	3,332,984
Employee benefits	41,226	51,314	-	42	92,582
Public safety	84,369	-	-	-	84,369
Public works	16,232	1,028,446	-	-	1,044,678
Recreation	22,201	-	-	-	22,201
Debt retirement:					
Principal	30,000	-	-	-	30,000
Interest	17,835	-	-	-	17,835
<b>Total expenditures</b>	<u>4,038,598</u>	<u>1,079,760</u>	<u>-</u>	<u>9,648</u>	<u>5,128,006</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>77,084</u>	<u>(250,149)</u>	<u>893</u>	<u>(4,332)</u>	<u>(176,504)</u>
<b>Other financing source (uses)</b>					
Transfers in	1,926	339,714	132,500	11,336	485,476
Transfers out	(37,317)	(105,000)	(339,714)	(3,445)	(485,476)
<b>Total other financing sources (uses)</b>	<u>(35,391)</u>	<u>234,714</u>	<u>(207,214)</u>	<u>7,891</u>	<u>-</u>
<b>Change in fund balances</b>	41,693	(15,435)	(206,321)	3,559	(176,504)
<b>Fund balances - beginning of year</b>	<u>47,444</u>	<u>177,638</u>	<u>658,064</u>	<u>97,887</u>	<u>981,033</u>
<b>Fund balances - end of year</b>	<u>\$ 89,137</u>	<u>\$ 162,203</u>	<u>451,743</u>	<u>\$ 101,446</u>	<u>\$ 804,529</u>

The accompanying notes are an integral part of the financial statements.

**TOWN OF NEW HAVEN, VERMONT**  
**Reconciliation of Governmental Funds Revenues, Expenditures, and Changes in**  
**Fund Balance to the Statement of Activities**  
**Year Ended December 31, 2016**

	Total Governmental Funds	Long-term Revenues, Expenses	Capital Related Funds	Long-term Debt Transactions	Reclassification and Eliminations	Statement of Activities Totals
<b>Revenues</b>						
Property taxes	\$ 4,521,068	\$ 9,295	\$ -	\$ -	\$ -	\$ 4,530,363
State of Vermont	295,060	-	355,978	-	-	651,038
Licenses, permits and fees	63,937	-	-	-	-	63,937
Investment income	535	-	-	-	-	535
Reimbursement for anbaric	37,572	-	-	-	-	37,572
Litigation settlement	16,000	-	-	-	-	16,000
Miscellaneous	17,330	-	-	-	-	17,330
Total revenues	<u>4,951,502</u>	<u>9,295</u>	<u>355,978</u>	<u>-</u>	<u>-</u>	<u>5,316,775</u>
<b>Expenditures/Expenses</b>						
General government	490,823	43,201	-	-	-	534,024
Cemetery	12,534	-	-	-	-	12,534
Education	3,332,984	-	-	-	-	3,332,984
Employee benefits	92,582	-	-	-	-	92,582
Public safety	84,369	-	-	-	-	84,369
Public works	1,044,678	332,916	(651,077)	-	-	726,517
Recreation	22,201	-	-	-	-	22,201
Debt retirement:						
Principal	30,000	-	-	(30,000)	-	-
Interest	17,835	(118)	-	-	-	17,717
Total expenditures/expenses	<u>5,128,006</u>	<u>375,999</u>	<u>(651,077)</u>	<u>(30,000)</u>	<u>-</u>	<u>4,822,928</u>
Excess (deficiency) of revenues over expenditures	<u>(176,504)</u>	<u>(366,704)</u>	<u>1,007,055</u>	<u>30,000</u>	<u>-</u>	<u>493,847</u>
<b>Other financing sources (uses)</b>						
Transfers in	485,476	-	-	-	(485,476)	-
Transfers out	(485,476)	-	-	-	485,476	-
Total other sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change for the year	<u>\$ (176,504)</u>	<u>\$ (366,704)</u>	<u>\$ 1,007,055</u>	<u>\$ 30,000</u>	<u>\$ -</u>	<u>\$ 493,847</u>

The accompanying notes are an integral part of the financial statements.

**TOWN OF NEW HAVEN, VERMONT**  
**Combining Balance Sheets**  
**Major Special Revenue Funds**  
**December 31, 2016**

	<u>Fire Truck</u>	<u>Road Equipment</u>	<u>Reserve Facilities</u>	<u>Bridge</u>	<u>Total</u>
<b>Assets</b>					
Cash	\$ 160,355	\$ 20,314	\$ 176,741	\$ 94,333	\$ 451,743
<b>Total assets</b>	<u>\$ 160,355</u>	<u>\$ 20,314</u>	<u>\$ 176,741</u>	<u>\$ 94,333</u>	<u>\$ 451,743</u>
<b>Fund balances</b>					
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-
Committed	-	-	-	-	-
Assigned	160,355	20,314	176,741	94,333	451,743
Unassigned	-	-	-	-	-
	<u>160,355</u>	<u>20,314</u>	<u>176,741</u>	<u>94,333</u>	<u>451,743</u>
<b>Total fund balances</b>	<u>\$ 160,355</u>	<u>\$ 20,314</u>	<u>\$ 176,741</u>	<u>\$ 94,333</u>	<u>\$ 451,743</u>

The accompanying notes are an integral part of the financial statements.

**TOWN OF NEW HAVEN, VERMONT**  
**Schedule of Revenues, Expenditures**  
**And Changes in Fund Balances - Major Special Revenue Funds**  
**Year Ended December 31, 2016**

	<u>Fire Truck</u>	<u>Road Equipment</u>	<u>Reserve Facilities</u>	<u>Bridge</u>	<u>Total</u>
<b>Revenues</b>					
Investment income	\$ 26	\$ 3	\$ 29	\$ 16	\$ 74
Miscellaneous	<u>183</u>	<u>134</u>	<u>235</u>	<u>267</u>	<u>819</u>
<b>Total revenues</b>	<u>209</u>	<u>137</u>	<u>264</u>	<u>283</u>	<u>893</u>
<b>Expenditures</b>					
Miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>209</u>	<u>137</u>	<u>264</u>	<u>283</u>	<u>893</u>
<b>Other financing sources (uses)</b>					
Transfers in	27,500	55,000	-	50,000	132,500
Transfers out	<u>-</u>	<u>(156,694)</u>	<u>-</u>	<u>(183,020)</u>	<u>(339,714)</u>
Total	<u>27,500</u>	<u>(101,694)</u>	<u>-</u>	<u>(133,020)</u>	<u>(207,214)</u>
<b>Change in fund balance</b>	27,709	(101,557)	264	(132,737)	(206,321)
<b>Fund balances, beginning of year</b>	<u>132,646</u>	<u>121,871</u>	<u>176,477</u>	<u>227,070</u>	<u>658,064</u>
<b>Fund balances, end of year</b>	<u>\$ 160,355</u>	<u>\$ 20,314</u>	<u>\$ 176,741</u>	<u>\$ 94,333</u>	<u>\$ 451,743</u>

The accompanying notes are an integral part of the financial statements.

## TOWN OF NEW HAVEN, VERMONT

### Notes to the Financial Statements

#### **Note 1. Summary of Significant Accounting Policies**

The Town of New Haven, Vermont (the Town) is a unit of local government chartered by the State of Vermont. The Town operates under a Select Board – form of government and provides services as outlined in its charter. The Town provides the following services: public safety, roads and streets, public improvements, planning and zoning, and general administrative services.

**a) Reporting Entity**

The Town is governed by a five member elected Select Board. Control or dependence on the Board was determined on the basis of budget adoptions, designation of management, influence over operations, and accountability for fiscal matters. The Town applies all relevant Governmental Accounting Standards Board (GASB) pronouncements.

**b) Basis of Presentation**

**Government-Wide Statements**

The Statement of Net Position and the Statement of Activities present financial information about the Town's governmental activities. These statements include the financial activities of the overall government in its entirety, except those that are fiduciary. Adjustments have been made to minimize the effect of internal transactions. Governmental activities generally are financed through taxes, State aid, intergovernmental revenues, and other exchange and nonexchange transactions. Operating grants include operating specific and discretionary (either operating or capital) grants, while the capital grants column reflects capital-specific grants.

The Statement of Activities presents a comparison between direct expenses and program revenues for each function of the Town's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Program revenues include charges paid by the recipients of good or services offered by the programs, and grants and contributions that are restricted to meeting the operations or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

**Fund Financial Statements**

The accounts of the Town are organized on the basis of funds and account groups, each of which is considered a separate entity. The operations of each fund are accounted for using a separate set of self-balancing accounts that comprise its assets, liabilities, deferred inflows of resources, fund balance, revenues and expenditures as appropriate.

## TOWN OF NEW HAVEN, VERMONT

### Notes to the Financial Statements

#### **Note 1. Summary of Significant Accounting Policies (continued)**

##### **b) Basis of Presentation (continued)**

###### **Governmental Funds**

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. The various funds and account groups are grouped, in the financial statements in this report, as follows:

**General fund** - The general fund is the general operating fund of the Town. It is used to account for all financial resources, except those required to be accounted for in another fund.

**Road Fund** - This fund is used to account for revenue and expenditures of the Road Fund.

**Special Revenue Funds** - To account for the proceeds of specific revenue sources (other than expendable trusts or for major capital projects) that are legally restricted to expenditures for specified purposes.

##### **c) Measurement Focus and Basis of Accounting**

The Town-wide financial statements are reported using economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the town gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The governmental fund statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Property tax revenue is considered available if collected within sixty days of fiscal year end.

##### **d) Cash and Cash Equivalents**

For the purpose of reporting cash flows, all highly liquid investments with a maturity of three months or less are considered to be cash equivalents.

##### **e) Capital assets**

Property, vehicles and equipment are recorded at cost with depreciation computed using the straight-line method over their estimated useful lives of 7 to 40 years. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in income for the period. The cost of maintenance and repairs is charged to expenditures as incurred; renewals and betterments are capitalized. The capitalization threshold (the dollar value above which asset acquisitions are added to capital assets) is \$1,000.

TOWN OF NEW HAVEN, VERMONT

Notes to the Financial Statements

**Note 1. Summary of Significant Accounting Policies (continued)**

**f) Net Position/Governmental Fund Balance**

In the government-wide financial statements, net position are classified in the following categories:

Net Investment in Capital Assets– This category groups all capital assets into one component of net position. Accumulated depreciation and outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce this category.

Restricted Net Position – This category presents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – This category includes both designated and undesignated net position of the Town. Designated net position include reserves that were established by the Board, which are considered internally designated. Undesignated net position are not restricted for any project or purpose.

In the fund basis statements there are five classifications of fund balance:

Non-spendable Fund Balance – Includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.

Restricted – Includes amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. All encumbrances of funds other than the General Fund are classified as restricted fund balances. The Town has established the following restricted fund balances:

Road Fund: According to Vermont State statute, road funds must be used for road expenses of the Town. The reserve must be accounted for separate and apart from all other funds a detailed report of the operation and condition must be provided to the Board.

Committed – Includes amounts that can only be used for the specific purpose pursuant to constraints imposed by formal action of the Town's highest level of decision making authority, i.e., the legal voters of the Town. The Town has \$0 committed fund balance as of December 31, 2016.

Assigned – Includes amounts that are constrained by the Town's intent to be used for specific purposes, but are neither restricted nor committed. All encumbrances of the General Fund are classified as assigned fund balance in the General Fund. Encumbrances reported in the General Fund amounted to \$0. Assigned fund balance in the special revenue funds amounted to \$553,189.

Unassigned – Includes all other General Fund net position that do not meet the definition of the above four classifications and are deemed to be available for general use by the Town.

# TOWN OF NEW HAVEN, VERMONT

## Notes to Financial Statements

### **Note 1. Summary of Significant Accounting Policies (continued)**

#### **f) Net Position/Governmental Fund Balance (continued)**

Order of use of fund balance:

The Town's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, committed fund balance, assigned fund balance and unassigned fund balance at the end of the fiscal year. For all funds, non-spendable fund balances are determined first and then restricted fund balances for specific purposes determined. Any remaining fund balance amounts for funds other than the General Fund are classified as assigned fund balance. In the General Fund, committed fund balance is determined next and then assigned. The remaining amounts are reported as unassigned. Assignment of fund balance cannot cause a negative unassigned fund balance.

#### **g) Taxes Paid in Advance**

Taxes paid in advance are deferred inflows of resources which represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

#### **h) Use of Estimates**

The process of preparing financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumption regarding certain types of assets, liabilities, revenues, and expenses. Such estimated primarily related to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated source.

### **Note 2. Stewardship, Compliance, and Accountability**

#### **a) Budgetary Information**

At the annual meeting, the Select Board presents a general fund budget for the proposed expenditures of the fiscal year commencing January 1 of current year. The budget, as enacted by town meeting establishes the legal level of control and specifies that certain appropriations are to be funded by particular revenues.

#### **b) Budget/GAAP Reconciliation**

The budgetary data for the general fund is based upon accounting principles that differ from generally accepted accounting principles (GAAP). Therefore, in addition to the GAAP basis financial statements, the results of operations of the general fund are presented in accordance with budgetary accounting principles to provide a meaningful comparison to the budgetary data.

TOWN OF NEW HAVEN, VERMONT

Notes to Financial Statements

**Note 2. Stewardship, Compliance, and Accountability (continued)**

**b) Budget/GAAP Reconciliation(continued)**

The budgetary data for the general fund is based upon accounting principles that differ from generally accepted accounting principles (GAAP). Therefore, in addition to the GAAP basis financial statements, the results of operations of the general fund are presented in accordance with budgetary accounting principles to provide a meaningful comparison to the budgetary data.

The following is a summary of adjustments made to the actual revenues to conform to the budgetary basis of accounting.

The following are summaries of adjustments made to the actual revenues and expenditures to conform to the budgetary basis of accounting.

General fund:		
Total revenues (GAAP basis)	\$	4,115,682
Add: transfer from funds		1,926
Less: school taxes collected		<u>(3,332,984)</u>
Total revenues (budgetary basis)	\$	<u>784,624</u>
Total expenditures (GAAP basis)	\$	4,038,598
Add: transfer to funds		37,317
Less: school taxes paid		<u>(3,332,984)</u>
Total expenditures (budgetary basis)	\$	<u>742,931</u>

**Note 3. Explanation of Certain Differences between Governmental Fund Statements and the Government-wide Statements**

Total fund balances of the Town's governmental funds differ from "net position" of governmental activities reported in the Statement of Net Position. This difference primarily results from the additional long-term economic focus of the Statement of Net Position versus the solely current financial resources focus of the governmental fund Balance Sheets.

The costs of building and acquiring capital assets (land, buildings and equipment) financed from the governmental funds are reported as expenditures in the year they are incurred, and the assets do not appear on the balance sheet. However, the statement of net position includes those capital assets among the assets of the Town as a whole, with their original costs capitalized and depreciation expensed annually over their useful lives. Long-term liabilities are reported in the statements of net position, but not in the governmental funds, because they are not due and payable in the current period.

TOWN OF NEW HAVEN, VERMONT

Notes to Financial Statements

**Note 3. Explanation of Certain Differences between Governmental Fund Statements and the Government-wide Statements (continued)**

Explanation of difference between Governmental Fund Balance and Government-wide Net Position

Ending fund balances reported on governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balance	\$ 804,529
Capital assets, net of related depreciation	4,182,063
Liabilities:	
Accrued interest	(2,070)
Unearned property taxes	94,979
Long-term:	
Bonds payable	<u>(380,000)</u>
Ending net position reported in Statement of Net Position for governmental activities	\$ <u>4,699,501</u>

Differences between the funds Statement of Revenues, Expenditures and Changes in Fund Balance and the Statement of Activities fall into one of three categories. The amounts shown below represent:

i) Long-term Revenue and Expense Differences:

Long-term revenue differences arise because governmental funds report revenues only when they are considered "available", whereas the Statement of Activities reports revenues when earned. Differences in long-term expenses arise because governmental funds report on a modified accrual basis, whereas the accrual basis of accounting is used on the Statement of Activities.

ii) Capital Related Differences:

Capital related differences include the difference between proceeds for the sale of capital assets reported on fund statements and the gain or loss on the sale of assets as reported on the Statement of Activities and the difference between recording an expenditure for the purchase of capital items in the fund statements and depreciation expense on those items as recorded in the Statement of Activities.

iii) Long-Term Debt Transaction Differences:

Long-term debt transaction differences occur because both interest and principal payments are recorded as expenditures in the fund statements, whereas interest payments are recorded in the Statement of Activities as incurred and principal payments are recorded as a reduction of liabilities in the Statement of Net Position.

**TOWN OF NEW HAVEN, VERMONT**

**Notes to Financial Statements**

**Note 3. Explanation of Certain Differences Between Fund Statements and Government-wide Statements (continued)**

Explanation of Differences Between Governmental Funds Operating Statements and the Government Wide Statement of Activities

Total revenues and other funding sources of governmental funds	\$	4,951,502
<p>Revenue in the statement of activities that do not provide current financial resources (property taxes not collected within 60 days of fiscal year end) are not reported as revenue in the funds. This amount represents an increase in unearned property taxes.</p>		
		9,295
State of Vermont capital grant		355,978
Total revenues of governmental activities in the Statement of Activities	\$	5,316,775
Total expenditures reported in governmental funds	\$	5,128,006
<p>When the purchase or construction of capital assets is financed through governmental funds, the resources expended for those assets are reported as expenditures in the years they are incurred. However, in the Statements of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>		
Expenditures for capital outlays		(651,077)
Current year depreciation		376,117
<p>Repayment of bond principal is an expenditure in the governmental funds, but reduces long-term liabilities in the Statement of Net Position, and does not affect the Statement of Activities.</p>		
Repayment of principal		(30,000)
Accrued interest		(118)
Total expenses of governmental activities in the Statement of Activities	\$	4,822,928

**Note 4. Cash and Cash Equivalents – Custodial Credit Risk**

Custodial credit risk is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The Town's aggregate bank balance (disclosed in the financial statements) included balances not covered by depository insurance at year-end, collateralized as follows:

Balance covered by collateralized securities held by the pledging financial institution: \$352,126

**TOWN OF NEW HAVEN, VERMONT**

**Notes to Financial Statements**

**Note 5. Property Taxes**

Property taxes attach as an enforceable lien on property as of the beginning of the year. Taxes are levied by September 1, and are payable by October 1. The Town of New Haven, Vermont bills and collects its own property taxes, as well as those for the Town School District and other assessments. Collections of the school taxes and other assessments and remittance of them are accounted for in the General Fund. All unpaid taxes become delinquent the date that the taxes are due. All delinquent taxes are assessed a late payment penalty of eight percent of the amount delinquent, and are charged interest at the rate of one percent per month. Delinquent taxes and related penalties and interest are recognized as revenue when received.

Town tax rate	\$	.3902
Education tax rate - residential		1.5361
Education tax rate - nonresidential		1.5295

**Note 6. Capital Assets**

Property, vehicles and equipment used by the Town are as follows:

	12/31/15 Balance	Additions	Retirement	12/31/16 Balance
Land	\$ 65,000	\$ -	\$ -	\$ 65,000
Buildings and improvements	1,324,577	1,147	-	1,325,724
Infrastructure	2,790,392	310,216	-	3,100,608
Office furniture	22,110	-	-	22,110
Vehicles	490,625	156,694	-	647,319
Machinery and equipment	411,538	-	-	411,538
Construction in progress	623,702	538,998	-	1,162,700
Total	5,727,944	1,007,055	-	6,734,999
Less accumulated depreciation:				
Building and improvements	369,376	39,706	-	409,082
Infrastructure	1,139,186	273,084	-	1,412,270
Office furniture	20,421	1,689	-	22,110
Vehicles	335,529	43,892	-	379,421
Machinery and equipment	312,307	17,746	-	330,053
Total	2,176,819	376,117	-	2,552,936
Total capital assets - net	\$ 3,551,125	\$ 630,938	\$ -	\$ 4,182,063

Depreciation expense was charged to the governmental functions as follows:

General government	\$	43,201
Public works		332,916
Total	\$	376,117

**TOWN OF NEW HAVEN, VERMONT**

**Notes to Financial Statements**

**Note 7. Unearned Revenue**

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Unearned revenue in the General Fund consists of \$94,979 in delinquent taxes receivable and related penalties and interest not collected within 60 days of year.

**Note 8. Long-Term Debt**

Long-term liability activity for the year ended December 31, 2016 was as follows:

	12/31/15 Balance	Additions	Reduction	12/31/16 Balance
Governmental Activities				
Bonds payable	\$ 410,000	\$ -	\$ 30,000	\$ 380,000
	\$ 410,000	\$ -	\$ 30,000	\$ 380,000

  

Description	Interest Rate	Maturity Date	12/31/16 Balance
Bond payable – Town office renovations	1.391-4.981%	11/15/29	\$ 380,000
			\$ 380,000

The debt service requirements at December 31, 2016 for the next five years and thereafter are as follows:

Fiscal Year	Governmental Activities		
	Principal	Interest	Total
2017	\$ 30,000	\$ 16,544	\$ 46,544
2018	30,000	15,497	45,497
2019	30,000	14,389	44,389
2020	30,000	13,231	43,231
2021	30,000	12,013	42,013
2022 – 2026	150,000	40,359	190,359
2027 – 2029	80,000	7,621	87,621
	\$ 380,000	\$ 119,654	\$ 499,654

TOWN OF NEW HAVEN, VERMONT

Notes to Financial Statements

**Note 9. Commitments**

The Town leases a photocopier under an operating lease agreement. Total lease expense for the year ended December 31, 2016 was \$5,054.

Future minimum payments required under the terms of the current lease and contract agreements are as follows:

Year Ending December 31,	
2017	5,634
2018	5,634
2019	5,634
2020	<u>2,817</u>
Total future minimum lease payments	\$ <u>19,719</u>

**Note 10. Pension Plan**

The Town provides a SIMPLE-IRA pension plan. The Town matches employee contribution up to 3%. Employees who receive a regular weekly paycheck and make more than \$5,000 per year are eligible for the plan. The Town's contribution for the year ended December 31, 2016 was \$3,384.

**Note 11. Health Reimbursement Account**

The Town provides a health reimbursement account for its employees not covered by Medicare. The Selectboard allocated specific dollar amounts per type of insurance and allowed each person to choose a plan. The portion of the allocation not used for premiums is allocated to their health reimbursement account. The Town's contribution for the year ended December 31, 2016 was \$0.

**Note 12. Risk Management**

The Town is exposed to various risks of loss related to tort, theft of, damage to, and destruction of assets, errors and omissions, and injuries to employees. The Town maintains commercial insurance coverage covering each of those risks of loss. Management believes such coverage is sufficient to preclude any significant uninsured losses to the Town. Settled claims have not exceeded this commercial coverage in any of the past three (3) fiscal years.

**Note 13. Contingencies**

**Federal and State Grants**

In the normal course of operations, the Town receives grant funds from various Federal and State agencies. The grant programs are subject to audit by agents of the granting authorities, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as a result of such audits is not likely to have a material adverse effect on the Town's funds.

TOWN OF NEW HAVEN, VERMONT

Notes to the Financial Statements

***Note 14. Subsequent Events***

The Select Board has evaluated subsequent events through January 20, 2017, the date on which the financial statements were available to be issued.

**TOWN OF NEW HAVEN, VERMONT**  
**Statement of Revenues, Expenditures**  
**Budget and Actual - General Fund**  
**Year Ended December 31, 2016**

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget Positive (Negative)</u>
<b>Revenues</b>			
Taxes	\$ 653,727	\$ 654,346	\$ 619
Transfers from funds	1,500	1,926	426
Office revenues	60,661	128,352	67,691
Voted Surplus	45,751	-	(45,751)
	<u>761,639</u>	<u>784,624</u>	<u>22,985</u>
<b>Expenditures</b>			
Town offices	153,718	139,590	14,128
Town clerk	43,083	41,223	1,860
Treasurer	39,218	38,923	295
Listers	36,418	29,185	7,233
Delinquent tax collector	700	569	131
Zoning administration	30,873	29,167	1,706
Planning	12,392	6,993	5,399
Development review board	2,396	1,572	824
Elections	8,600	5,278	3,322
Auditors	10,602	9,100	1,502
Selectboard	23,261	23,127	134
Health officer	431	431	-
Constable/animal control	3,965	1,119	2,846
Sheriff's department	26,000	26,453	(453)
Regular items	13,000	16,232	(3,232)
Recreation	25,934	22,201	3,733
Cemetery	11,034	7,834	3,200
Town office/library	92,700	93,337	(637)
Town hall	15,000	9,118	5,882
Taxes	13,400	12,572	828
Fire and rescue	87,012	83,867	3,145
Contribution to funds	8,000	9,817	(1,817)
Outside agencies	23,902	23,902	-
Anbaric and solar	80,000	111,320	(31,320)
<b>Total expenditures</b>	<u>761,639</u>	<u>742,930</u>	<u>18,709</u>
 <b>Excess of revenues over expenditures</b>	 <u>\$ -</u>	 <u>\$ 41,694</u>	 <u>\$ 41,694</u>

See independent auditor's report.

**TOWN OF NEW HAVEN, VERMONT**  
**Statement of Revenues, Expenditures**  
**Budget and Actual - Road Fund**  
**Year Ended December 31, 2016**

	Final Budget	Actual Amounts	Variance with Budget Positive (Negative)
<b>Revenues</b>			
Property taxes	\$ 527,301	527,301	-
State of Vermont	249,660	295,060	45,400
Transfers from funds	199,000	339,714	140,714
Miscellaneous	6,650	7,250	600
Voted Surplus	177,638	15,435	(162,203)
	<u>1,160,249</u>	<u>1,184,760</u>	<u>24,511</u>
<b>Expenditures</b>			
Wages	155,654	144,984	10,670
Payroll related	76,482	70,233	6,249
Payroll taxes	11,510	11,091	419
Garage expenses	16,800	12,610	4,190
Equipment	105,500	229,419	(123,919)
Maintenance	142,600	126,732	15,868
Bridges	204,000	183,020	20,980
Projects	342,703	301,671	41,032
Fund appropriation	105,000	105,000	-
<b>Total expenditures</b>	<u>1,160,249</u>	<u>1,184,760</u>	<u>(24,511)</u>
<b>Excess of revenues over expenditures</b>	\$ <u>-</u>	<u>-</u>	<u>-</u>

See independent auditor's report.

**TOWN OF NEW HAVEN, VERMONT**  
**Combining Balance Sheets**  
**Nonmajor Governmental - Special Revenue Funds**  
**Year Ended December 31, 2016**

	Records Restoration	Office Equipment	Riverside Cemetery	West Cemetery	Reappraisal	Health Insurance	Community Projects	Total
<b>Assets</b>								
Cash	\$ 32,419	\$ 4,784	\$ 10,005	\$ 27,372	\$ 24,404	\$ -	\$ 2,462	\$ 101,446
<b>Total assets</b>	\$ 32,419	\$ 4,784	\$ 10,005	\$ 27,372	\$ 24,404	\$ -	\$ 2,462	\$ 101,446
<b>Fund balances</b>								
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-
Assigned	32,419	4,784	10,005	27,372	24,404	-	2,462	101,446
Unassigned	-	-	-	-	-	-	-	-
	<u>32,419</u>	<u>4,784</u>	<u>10,005</u>	<u>27,372</u>	<u>24,404</u>	<u>-</u>	<u>2,462</u>	<u>101,446</u>
<b>Total fund balances</b>	\$ 32,419	\$ 4,784	\$ 10,005	\$ 27,372	\$ 24,404	\$ -	\$ 2,462	\$ 101,446

See independent auditor's report.

**TOWN OF NEW HAVEN, VERMONT**  
**Schedule of Revenues, Expenditures**  
**And Changes in Fund Balances - Nonmajor Special Revenue Funds**  
**Year Ended December 31, 2016**

	Records Restoration	Office Equipment	Riverside Cemetery	West Cemetery	Reappraisal	Health Insurance	Community Projects	Total
<b>Revenues</b>								
Investment income	\$ 5	\$ 2	\$ 2	\$ 4	\$ 4	\$ -	\$ 1	\$ 18
Miscellaneous	42	6	5,083	38	24	-	105	5,298
<b>Total revenues</b>	<b>47</b>	<b>8</b>	<b>5,085</b>	<b>42</b>	<b>28</b>	<b>-</b>	<b>106</b>	<b>5,316</b>
<b>Expenditures</b>								
Expenses	906	-	3,200	1,500	-	42	4,000	9,648
<b>Total expenditures</b>	<b>906</b>	<b>-</b>	<b>3,200</b>	<b>1,500</b>	<b>-</b>	<b>42</b>	<b>4,000</b>	<b>9,648</b>
Excess (deficiency) of revenues over Expenditures	(859)	8	1,885	(1,458)	28	(42)	(3,894)	(4,332)
<b>Other financing sources (uses)</b>								
Transfers in	1,817	-	1,519	-	8,000	-	-	11,336
Transfers out	-	-	-	-	-	(3,445)	-	(3,445)
Total	1,817	-	1,519	-	8,000	(3,445)	-	7,891
<b>Change in fund balance</b>	<b>958</b>	<b>8</b>	<b>3,404</b>	<b>(1,458)</b>	<b>8,028</b>	<b>(3,487)</b>	<b>(3,894)</b>	<b>3,559</b>
<b>Fund balances, beginning of year</b>	<b>31,461</b>	<b>4,776</b>	<b>6,601</b>	<b>28,830</b>	<b>16,376</b>	<b>3,487</b>	<b>6,356</b>	<b>97,887</b>
<b>Fund balances, end of year</b>	<b>\$ 32,419</b>	<b>\$ 4,784</b>	<b>\$ 10,005</b>	<b>\$ 27,372</b>	<b>\$ 24,404</b>	<b>\$ -</b>	<b>\$ 2,462</b>	<b>\$ 101,446</b>

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