

**TOWN OF NEW HAVEN VERMONT**

**FINANCIAL STATEMENTS**

**December 31, 2017**



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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, 2017, 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, 2017, 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 25-26 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  
February 8, 2018  
License # 092-0000692

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**TOWN OF NEW HAVEN, VERMONT**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**Year Ended December 31, 2017**

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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, 2017. 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 \$4,942,281 compared to \$5,316,775 for the years ended December 31, 2017 and 2016, respectively; this is a 7.0% decrease.

The Town of New Haven, Vermont's expenditures were \$4,829,618 compared to \$4,822,928 for the years ended December 31, 2017 and 2016, respectively; this is a 0.1% increase.

The Town of New Haven, Vermont's total assets, in accordance with GASB 34 accounting, were \$5,237,660 compared to \$5,097,587 for the years ended December 31, 2017 and 2016, respectively.

The Town of New Haven, Vermont's total liabilities, in accordance with GASB 34 accounting, were \$350,000 compared to \$382,070 for the years ended December 31, 2017 and 2016, 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, 2017 were \$5,237,660, a 2.7% increase from the prior year.

Total liabilities as of December 31, 2017 were \$350,000, an 8.4% 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, 2017	December 31, 2016	Percentage Change
<b>Assets</b>			
Other assets	\$ 1,304,917	\$ 915,524	42.5%
Capital assets	3,932,743	4,182,063	-6.0
Total assets	<u>\$ 5,237,660</u>	<u>\$ 5,097,587</u>	<u>2.7%</u>
<b>Liabilities</b>			
Long-term debt outstanding	\$ 320,000	\$ 350,000	-8.6%
Other liabilities	30,000	32,070	-6.5
Total liabilities	<u>350,000</u>	<u>382,070</u>	<u>-8.4</u>
<b>Deferred inflows of resources</b>			
Taxes paid in advance	<u>17,496</u>	<u>16,016</u>	<u>-9.2</u>
<b>Net position</b>			
Net investment in capital assets	3,582,743	3,802,063	-5.8
Restricted	264,236	162,203	62.9
Unrestricted	<u>1,023,185</u>	<u>735,235</u>	<u>39.2</u>
Total net position	<u>4,870,164</u>	<u>4,699,501</u>	<u>3.6</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 5,237,660</u>	<u>\$ 5,097,587</u>	<u>2.7%</u>

For the year ended December 31, 2017, total revenue decreased 7.0%. This was a result of a decrease in operating and capital grants.

For the year ended December 31, 2017 total expenditures increased by 0.2%. This was a result of an increase in public safety and public works.

All the changes are detailed as follows:

	December 31, 2017	December 31, 2016	Percentage Change
<b>Revenues</b>			
<b>Program revenues</b>			
Charges for services	\$ 102,018	\$ 63,937	60.0%
Operating grants	119,993	295,060	-59.3
Capital grants	-	355,978	-100.0
<b>General revenues</b>			
Real property taxes	4,610,161	4,530,363	1.8
Investment income	1,462	535	173.3
Miscellaneous	108,647	70,902	53.2
<b>Total revenues</b>	<b>4,942,281</b>	<b>5,316,775</b>	<b>-7.0</b>
<b>Expenses</b>			
General government	455,498	534,024	-14.7
Cemetery	12,867	12,534	2.7
Education	3,308,467	3,332,984	-0.7
Employee benefits	73,511	92,582	-20.6
Public safety	187,439	84,369	122.2
Public works	755,582	726,517	4.0
Recreation	22,118	22,201	-0.3
Interest	14,136	17,717	-20.2
<b>Total expenses</b>	<b>4,829,618</b>	<b>4,822,928</b>	<b>-0.1</b>
<b>Change in net position</b>	<b>112,663</b>	<b>493,847</b>	<b>-77.2</b>
<b>Special Items</b>			
Litigation settlement	58,000	-	100.0
<b>Change in net position after special items</b>	<b>170,663</b>	<b>493,847</b>	<b>-65.4</b>
<b>Net position – beginning of year</b>	<b>4,699,501</b>	<b>4,205,654</b>	<b>11.7</b>
<b>Net position – end of year</b>	<b>\$ 4,870,164</b>	<b>\$ 4,699,501</b>	<b>3.6%</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 an overall positive budgetary performance of \$746,608.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

For the year ended December 31, 2017, the Town had \$3,932,743 invested in capital assets (net of accumulated depreciation), compared to \$4,182,063 for the year ended December 31, 2016.

<b>Capital Assets (Net of Depreciation)</b>			
	Governmental Activities and Total Town		Percentage Change
	<u>Beginning</u>	<u>Ending</u>	
Land	\$ 65,000	\$ 65,000	0.0%
Building and improvements	916,642	876,558	-4.4
Infrastructure	1,688,338	2,714,467	60.8
Office furniture	-	-	0.0
Vehicles	267,898	211,372	-21.1
Machinery and equipment	81,485	65,346	-19.8
Construction in progress	1,162,700	-	-100.0
<b>Total</b>	<b>\$ 4,182,063</b>	<b>\$ 3,932,743</b>	<b>-6.0%</b>

**Long-Term Debt**

At year-end, the Town had \$350,000 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	\$ 380,000	\$ 350,000	-7.9%
Total	\$ 380,000	\$ 350,000	-7.9%

**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, 2017**

**Assets**

Current assets:

Cash	\$	1,224,892
Property taxes receivable		67,609
Interest and penalties receivable		12,416
Total current assets		1,304,917

Noncurrent assets:

Land, building, and equipment - net of accumulated depreciation of \$2,996,942		3,932,743
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<b>Total assets</b>	<b>\$</b>	<b>5,237,660</b>
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**Liabilities**

Current liabilities:

Current portion of long-term debt	\$	30,000
Total current liabilities		30,000

Long-term liabilities:

Bond payable, less current portion		320,000
Total liabilities		350,000

**Deferred inflows of resources**

Taxes paid in advance		17,496
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**Net Position**

Net investment in capital assets		3,582,743
Restricted		264,236
Unrestricted		1,023,185
Total net position		4,870,164

<b>Total liabilities, deferred inflows of resources, and net position</b>	<b>\$</b>	<b>5,237,660</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, 2017**

<u>Functions and programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense)</u>
		<u>Charges for</u>	<u>Operating</u>	<u>Revenue and</u>
		<u>Services</u>	<u>Grants</u>	<u>Changes in</u>
				<u>Net Position</u>
<b>Governmental activities</b>				
General government	\$ 455,498	\$ 72,324	\$ -	\$ (383,174)
Cemetery	12,867	-	-	(12,867)
Education	3,308,467	-	-	(3,308,467)
Employee benefits	73,511	-	-	(73,511)
Public safety	187,439	29,694	-	(157,745)
Public works	755,582	-	119,993	(635,589)
Recreation	22,118	-	-	(22,118)
Interest	14,136	-	-	(14,136)
<b>Total functions and programs</b>	<b>\$ 4,829,618</b>	<b>\$ 102,018</b>	<b>\$ 119,993</b>	<b>(4,607,607)</b>
<b>General revenues</b>				
Real property taxes				4,610,161
Investment income				1,462
Miscellaneous				108,647
<b>Total general revenues</b>				<b>4,720,270</b>
<b>Change in net position</b>				<b>112,663</b>
<b>Special items</b>				
Litigation settlement				58,000
<b>Total special items</b>				<b>58,000</b>
<b>Change in net position after special items</b>				<b>170,663</b>
<b>Total net position - beginning of year</b>				<b>4,699,501</b>
<b>Total net position - end of year</b>				<b>\$ 4,870,164</b>

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

**TOWN OF NEW HAVEN, VERMONT**  
**Balance Sheet - Governmental Funds**  
**December 31, 2017**

	General	Road	Reserve Facilities	Nonmajor Special Revenue	Total Governmental Funds
<b>Assets</b>					
Cash	\$ 594,037	\$ -	\$ 227,162	\$ 403,693	\$ 1,224,892
Property taxes receivable	67,609	-	-	-	67,609
Interest and penalties receivable	12,416	-	-	-	12,416
Due from other funds	-	264,236	-	-	264,236
<b>Total assets</b>	<b>\$ 674,062</b>	<b>\$ 264,236</b>	<b>227,162</b>	<b>\$ 403,693</b>	<b>\$ 1,569,153</b>
<b>Liabilities</b>					
Due to other funds	\$ 264,236	\$ -	\$ -	\$ -	\$ 264,236
Unearned property tax revenue	79,275	-	-	-	79,275
Total liabilities	343,511	-	-	-	343,511
<b>Deferred inflows of resources</b>					
Taxes paid in advance	17,496	-	-	-	17,496
Total deferred inflows of resources	17,496	-	-	-	17,496
<b>Fund balance</b>					
Restricted	-	264,236	-	-	264,236
Assigned	-	-	227,162	403,693	630,855
Unassigned	313,055	-	-	-	313,055
Total fund balance	313,055	264,236	227,162	403,693	1,208,146
<b>Total liabilities, deferred inflows of resources, and fund balance</b>					
	<b>\$ 674,062</b>	<b>\$ 264,236</b>	<b>\$ 227,162</b>	<b>\$ 403,693</b>	<b>\$ 1,569,153</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, 2017**

	<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	\$ 1,224,892	\$ -	\$ -	\$ 1,224,892
Property taxes receivable	67,609	-	-	67,609
Interest and penalties receivable	12,416	-	-	12,416
Due from other funds	264,236	-	(264,236)	-
Capital assets, net of accumulated depreciation	<u>-</u>	<u>3,932,743</u>	<u>-</u>	<u>3,932,743</u>
Total assets	<u>\$ 1,569,153</u>	<u>\$ 3,932,743</u>	<u>\$ (264,236)</u>	<u>\$ 5,237,660</u>
<b>Liabilities</b>				
Due to other funds	\$ 264,236	\$ -	\$ (264,236)	\$ -
Unearned property tax revenue	79,275	(79,275)	-	-
Bonds payable	<u>-</u>	<u>350,000</u>	<u>-</u>	<u>350,000</u>
Total liabilities	<u>343,511</u>	<u>270,725</u>	<u>(264,236)</u>	<u>350,000</u>
<b>Deferred inflows of resources</b>				
Taxes paid in advance	<u>17,496</u>	<u>-</u>	<u>-</u>	<u>17,496</u>
Total deferred inflows of resources	<u>17,496</u>	<u>-</u>	<u>-</u>	<u>17,496</u>
<b>Fund balance/net position</b>				
Total fund balance/net position	<u>1,208,146</u>	<u>3,662,018</u>	<u>-</u>	<u>4,870,164</u>
Total liabilities, deferred inflows of resources, and fund balance/net position	<u>\$ 1,569,153</u>	<u>\$ 3,932,743</u>	<u>\$ (264,236)</u>	<u>\$ 5,237,660</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, 2017**

	<u>General</u>	<u>Road</u>	<u>Reserve Facilities</u>	<u>Nonmajor Special Revenue</u>	<u>Total Governmental Funds</u>
<b>Revenues</b>					
Property taxes	\$ 4,048,688	\$ 577,177	\$ -	\$ -	\$ 4,625,865
State of Vermont	-	119,993	-	-	119,993
Licenses, permits and fees	60,898	41,120	-	-	102,018
Investment income	688	-	69	705	1,462
Reimbursement for anbaric	35,000	-	-	-	35,000
Litigation settlement	58,000	-	-	-	58,000
Miscellaneous	318	-	50,352	22,977	73,647
<b>Total revenues</b>	<u>4,203,592</u>	<u>738,290</u>	<u>50,421</u>	<u>23,682</u>	<u>5,015,985</u>
<b>Expenditures</b>					
General government	414,654	-	-	-	414,654
Cemetery	12,867	-	-	-	12,867
Education	3,308,467	-	-	-	3,308,467
Employee benefits	40,508	33,003	-	-	73,511
Public safety	187,439	-	-	-	187,439
Public works	15,491	531,615	-	-	547,106
Recreation	22,118	-	-	-	22,118
Debt retirement:					
Principal	30,000	-	-	-	30,000
Interest	16,206	-	-	-	16,206
<b>Total expenditures</b>	<u>4,047,750</u>	<u>564,618</u>	<u>-</u>	<u>-</u>	<u>4,612,368</u>
<b>Excess (deficiency) of revenues over expenditures</b>	<u>155,842</u>	<u>173,672</u>	<u>50,421</u>	<u>23,682</u>	<u>403,617</u>
<b>Other financing source (uses)</b>					
Transfers in	105,731	3,361	-	114,155	223,247
Transfers out	(37,655)	(75,000)	-	(110,592)	(223,247)
<b>Total other financing sources (uses)</b>	<u>68,076</u>	<u>(71,639)</u>	<u>-</u>	<u>3,563</u>	<u>-</u>
<b>Change in fund balance</b>	223,918	102,033	50,421	27,245	403,617
<b>Fund balance - beginning of year</b>	<u>89,137</u>	<u>162,203</u>	<u>176,741</u>	<u>376,448</u>	<u>804,529</u>
<b>Fund balance - end of year</b>	<u>\$ 313,055</u>	<u>\$ 264,236</u>	<u>\$ 227,162</u>	<u>\$ 403,693</u>	<u>\$ 1,208,146</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, 2017**

	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	\$ 4,625,865	\$ (15,704)	\$ -	\$ -	\$ -	\$ 4,610,161
State of Vermont	119,993	-	-	-	-	119,993
Licenses, permits and fees	102,018	-	-	-	-	102,018
Investment income	1,462	-	-	-	-	1,462
Reimbursement for anbaric	35,000	-	-	-	-	35,000
Litigation settlement	58,000	-	-	-	-	58,000
Miscellaneous	73,647	-	-	-	-	73,647
Total revenues	<u>5,015,985</u>	<u>(15,704)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000,281</u>
<b>Expenditures/Expenses</b>						
General government	414,654	40,844	-	-	-	455,498
Cemetery	12,867	-	-	-	-	12,867
Education	3,308,467	-	-	-	-	3,308,467
Employee benefits	73,511	-	-	-	-	73,511
Public safety	187,439	-	-	-	-	187,439
Public works	547,106	403,162	(194,686)	-	-	755,582
Recreation	22,118	-	-	-	-	22,118
Debt retirement:						
Principal	30,000	-	-	(30,000)	-	-
Interest	16,206	(2,070)	-	-	-	14,136
Total expenditures/expenses	<u>4,612,368</u>	<u>441,936</u>	<u>(194,686)</u>	<u>(30,000)</u>	<u>-</u>	<u>4,829,618</u>
Excess (deficiency) of revenues over expenditures	<u>403,617</u>	<u>(457,640)</u>	<u>194,686</u>	<u>30,000</u>	<u>-</u>	<u>170,663</u>
<b>Other financing sources (uses)</b>						
Transfers in	223,247	-	-	-	(223,247)	-
Transfers out	(223,247)	-	-	-	223,247	-
Total other sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change for the year	<u>\$ 403,617</u>	<u>\$ (457,640)</u>	<u>\$ 194,686</u>	<u>\$ 30,000</u>	<u>\$ -</u>	<u>\$ 170,663</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.

##### **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.

# TOWN OF NEW HAVEN, VERMONT

## Notes to the Financial Statements

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

#### **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.

#### **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.

TOWN OF NEW HAVEN, VERMONT

Notes to the Financial Statements

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

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

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, 2017.

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.

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.

TOWN OF NEW HAVEN, VERMONT

Notes to Financial Statements

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

**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.

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)	\$	4,203,592
Add: transfer from funds		105,731
Less: school taxes collected		(3,308,467)
Total revenues (budgetary basis)	\$	<u>1,000,856</u>
Total expenditures (GAAP basis)	\$	4,047,750
Add: transfer to funds		37,655
Less: school taxes paid		(3,308,467)
Total expenditures (budgetary basis)	\$	<u>776,938</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.

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)**

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.

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	\$ 1,208,146
Capital assets, net of related depreciation	3,932,743
Liabilities:	
Unearned property taxes	79,275
Long-term:	
Bonds payable	<u>(350,000)</u>
Ending net position reported in Statement of Net Position for governmental activities	\$ <u>4,870,164</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.

**TOWN OF NEW HAVEN, VERMONT**

**Notes to Financial Statements**

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

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.

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

Total revenues and other funding sources of governmental funds	\$	5,015,985
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.		(15,704)
Total revenues of governmental activities in the Statement of Activities	\$	5,000,281
Total expenditures reported in governmental funds	\$	4,612,368
<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		(194,686)
Current year depreciation		444,006
<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		(2,070)
Total expenses of governmental activities in the Statement of Activities	\$	4,829,618

**TOWN OF NEW HAVEN, VERMONT**

**Notes to Financial Statements**

**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: \$376,325

**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	\$	.3703
Education tax rate - residential		1.5795
Education tax rate - nonresidential		1.5681

**Note 6. Capital Assets**

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

	12/31/16 Balance	Additions	Retirement	12/31/17 Balance
Land	\$ 65,000	\$ -	\$ -	\$ 65,000
Buildings and improvements	1,325,724	-	-	1,325,724
Infrastructure	3,100,608	1,357,386	-	4,457,994
Office furniture	22,110	-	-	22,110
Vehicles	647,319	-	-	647,319
Machinery and equipment	411,538	-	-	411,538
Construction in progress	1,162,700	-	(1,162,700)	-
Total	<u>6,734,999</u>	<u>1,357,386</u>	<u>(1,162,700)</u>	<u>6,929,685</u>
Less accumulated depreciation:				
Building and improvements	409,082	40,084	-	449,166
Infrastructure	1,412,270	331,257	-	1,743,527
Office furniture	22,110	-	-	22,110
Vehicles	379,421	56,526	-	435,947
Machinery and equipment	330,053	16,139	-	346,192
Total	<u>2,552,936</u>	<u>444,006</u>	<u>-</u>	<u>2,996,942</u>
Total capital assets - net	<u>\$ 4,182,063</u>	<u>\$ 913,280</u>	<u>\$ (1,162,700)</u>	<u>\$ 3,932,743</u>

**TOWN OF NEW HAVEN, VERMONT**

**Notes to Financial Statements**

**Note 6. Capital Assets (continued)**

Depreciation expense was charged to the governmental functions as follows:

General government	\$	40,844
Public works		403,162
Total	\$	<u>444,006</u>

**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 \$79,275 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, 2017 was as follows:

	12/31/16 Balance	Additions	Reduction	12/31/17 Balance
Governmental Activities				
Bonds payable	\$ 380,000	\$ -	\$ 30,000	\$ 350,000
	<u>\$ 380,000</u>	<u>\$ -</u>	<u>\$ 30,000</u>	<u>\$ 350,000</u>

Description	Interest Rate	Maturity Date	12/31/17 Balance
Bond payable – Town office renovations	1.391-4.981%	11/15/29	\$ 350,000
Less: current portion			(30,000)
			<u>\$ 320,000</u>

The debt service requirements at December 31, 2017 for the next five years and thereafter are as follows:

Fiscal Year	Governmental Activities		
	Principal	Interest	Total
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	30,000	10,750	40,750
2023 – 2027	150,000	33,518	183,518
2028 – 2032	50,000	3,713	53,713
	<u>\$ 350,000</u>	<u>\$ 103,111</u>	<u>\$ 453,111</u>

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, 2017 was \$6,750.

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

Year Ending December 31:

2018	\$ 5,634
2019	5,634
2020	<u>2,817</u>
Total future minimum lease payments	\$ <u>14,085</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, 2017 was \$3,655.

**Note 11. 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 12. 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.

**Note 13. Special Items**

The Select Board agreed to litigation settlements for solar panels installed against the Town plan. Settlements received for the year ended December 31, 2017 was \$58,000.

**Note 14. Subsequent Events**

The Select Board has evaluated subsequent events through February 8, 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, 2017**

	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Budget Positive (Negative)</u>
<b>Revenues</b>			
Taxes	\$ 563,117	\$ 740,221	\$ 177,104
Transfers from funds	-	105,731	105,731
Office revenues	95,086	154,904	59,818
Voted Surplus	88,405	-	(88,405)
	<u>746,608</u>	<u>1,000,856</u>	<u>254,248</u>
<b>Expenditures</b>			
Town offices	147,511	126,464	21,047
Town clerk	45,118	42,270	2,848
Treasurer	42,180	41,659	521
Listers	38,818	32,887	5,931
Delinquent tax collector	700	886	(186)
Zoning administration	32,868	26,892	5,976
Planning	12,642	6,010	6,632
Development review board	2,596	1,395	1,201
Board of civil authority	-	70	(70)
Elections	3,700	2,790	910
Auditors	11,140	9,302	1,838
Selectboard	25,349	26,752	(1,403)
Health officer	431	431	-
Constable/animal control	3,965	1,579	2,386
Sheriff's department	26,000	20,323	5,677
Regular items	17,000	15,491	1,509
Recreation	26,661	22,118	4,543
Cemetery	12,559	12,867	(308)
Town office/library	93,200	91,256	1,944
Town hall	15,000	9,870	5,130
Taxes	13,400	11,635	1,765
Fire and rescue	88,512	192,606	(104,094)
Contribution to funds	8,000	10,155	(2,155)
Outside agencies	24,258	24,258	-
Anbaric and solar	55,000	46,972	8,028
<b>Total expenditures</b>	<u>746,608</u>	<u>776,938</u>	<u>(30,330)</u>
 <b>Excess of revenues over expenditures</b>	 <u>\$ -</u>	 <u>\$ 223,918</u>	 <u>\$ 223,918</u>

See independent auditor's report.

**TOWN OF NEW HAVEN, VERMONT**  
**Statement of Revenues, Expenditures**  
**Budget and Actual - Road Fund**  
**Year Ended December 31, 2017**

	Final Budget	Actual Amounts	Variance with Budget Positive (Negative)
<b>Revenues</b>			
Property taxes	\$ 577,177	577,177	-
State of Vermont	515,000	119,993	(395,007)
Transfers from funds	10,000	3,361	(6,639)
Miscellaneous	700	41,120	40,420
Voted Surplus	162,203	-	(162,203)
	<u>1,265,080</u>	<u>741,651</u>	<u>(523,429)</u>
<b>Expenditures</b>			
Wages	155,828	113,237	42,591
Payroll related	60,031	49,321	10,710
Payroll taxes	11,921	8,574	3,347
Garage expenses	13,800	6,892	6,908
Equipment	72,000	56,625	15,375
Maintenance	188,500	109,794	78,706
Bridges	15,000	22,489	(7,489)
Projects	673,000	197,686	475,314
Fund appropriation	75,000	75,000	-
<b>Total expenditures</b>	<u>1,265,080</u>	<u>639,618</u>	<u>625,462</u>
<b>Excess of revenues over expenditures</b>	<u>\$ -</u>	<u>102,033</u>	<u>102,033</u>

See independent auditor's report.

**TOWN OF NEW HAVEN, VERMONT**  
**Combining Balance Sheets**  
**Nonmajor Governmental - Nonmajor Special Revenue Funds**  
**December 31, 2017**

	<u>Fire Truck</u>	<u>Road Equipment</u>	<u>Records Restoration</u>	<u>Office Equipment</u>	<u>Riverside Cemetery</u>	<u>West Cemetery</u>	<u>Reappraisal</u>	<u>Community Projects</u>	<u>Bridge</u>	<u>Totals</u>
<b>Assets</b>										
Cash	\$ 83,859	\$ 87,634	\$ 34,639	\$ 4,794	\$ 15,027	\$ 25,925	\$ 32,454	\$ 3,193	\$ 116,168	\$ 403,693
<b>Total assets</b>	<b>\$ 83,859</b>	<b>\$ 87,634</b>	<b>\$ 34,639</b>	<b>\$ 4,794</b>	<b>\$ 15,027</b>	<b>\$ 25,925</b>	<b>\$ 32,454</b>	<b>\$ 3,193</b>	<b>\$ 116,168</b>	<b>\$ 403,693</b>
<b>Fund balance</b>										
Assigned	83,859	87,634	34,639	4,794	15,027	25,925	32,454	3,193	116,168	403,693
	<u>83,859</u>	<u>87,634</u>	<u>34,639</u>	<u>4,794</u>	<u>15,027</u>	<u>25,925</u>	<u>32,454</u>	<u>3,193</u>	<u>116,168</u>	<u>403,693</u>
<b>Total fund balance</b>	<b>\$ 83,859</b>	<b>\$ 87,634</b>	<b>\$ 34,639</b>	<b>\$ 4,794</b>	<b>\$ 15,027</b>	<b>\$ 25,925</b>	<b>\$ 32,454</b>	<b>\$ 3,193</b>	<b>\$ 116,168</b>	<b>\$ 403,693</b>

See the independent auditor's report.

**TOWN OF NEW HAVEN, VERMONT**  
**Statement of Revenues, Expenditures,**  
**And Changes in Fund Balances - Nonmajor Special Revenue Funds**  
**Year Ended December 31, 2017**

	Fire Truck	Road Equipment	Records Restoration	Office Equipment	Riverside Cemetery	West Cemetery	Reappraisal	Community Projects	Bridge	Totals
<b>Revenues</b>										
Investment income	\$ 235	\$ 69	\$ 65	\$ 10	\$ 22	\$ 53	\$ 50	\$ 5	\$ 196	\$ 705
Miscellaneous		17,251	-	-	5,000	-	-	726	-	22,977
Total Revenues	<u>235</u>	<u>17,320</u>	<u>65</u>	<u>10</u>	<u>5,022</u>	<u>53</u>	<u>50</u>	<u>731</u>	<u>196</u>	<u>23,682</u>
<b>Expenditures</b>										
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>235</u>	<u>17,320</u>	<u>65</u>	<u>10</u>	<u>5,022</u>	<u>53</u>	<u>50</u>	<u>731</u>	<u>196</u>	<u>23,682</u>
<b>Other financing sources</b>										
Transfers in	29,000	50,000	2,155	-	-	-	8,000	-	25,000	114,155
Transfers out	(105,731)	-	-	-	-	(1,500)	-	-	(3,361)	(110,592)
Total other financing sources (uses)	<u>(76,731)</u>	<u>50,000</u>	<u>2,155</u>	<u>-</u>	<u>-</u>	<u>(1,500)</u>	<u>8,000</u>	<u>-</u>	<u>21,639</u>	<u>3,563</u>
Change in fund balance	(76,496)	67,320	2,220	10	5,022	(1,447)	8,050	731	21,835	27,245
Fund balance - beginning of year	<u>160,355</u>	<u>20,314</u>	<u>32,419</u>	<u>4,784</u>	<u>10,005</u>	<u>27,372</u>	<u>24,404</u>	<u>2,462</u>	<u>94,333</u>	<u>376,448</u>
Fund balance - end of year	<u>\$ 83,859</u>	<u>\$ 87,634</u>	<u>\$ 34,639</u>	<u>\$ 4,794</u>	<u>\$ 15,027</u>	<u>\$ 25,925</u>	<u>\$ 32,454</u>	<u>\$ 3,193</u>	<u>\$ 116,168</u>	<u>\$ 403,693</u>

See the independent auditor's report.

