

**TOWN OF PLAISTOW, NEW HAMPSHIRE**

**Financial Statements**

**December 31, 2013**

**and**

**Independent Auditor's Report**

**TOWN OF PLAISTOW, NEW HAMPSHIRE**  
**FINANCIAL STATEMENTS**  
**December 31, 2013**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Selectmen and Town Manager  
Town of Plaistow, New Hampshire

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Plaistow, New Hampshire as of and for the year ended December 31, 2013, 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.

### ***Basis for Adverse Opinion on Governmental Activities***

As discussed in Note 2 to the financial statements, management has not recorded a liability for other post-employment benefits in governmental activities and, accordingly, has not recorded an expense for the current period change in that liability. Accounting principles generally accepted in the United States of America require that other post-employment benefits attributable to employee services already rendered and that are not contingent on a specific event that is outside the control of the employer and employee be accrued as liabilities and expenses as employees earn the rights to the benefits, which would increase the liabilities, reduce the net position, and change the expenses of the governmental activities. The amount by which this departure would affect the liabilities, net position, and expenses of the governmental activities is not reasonably determinable.

### ***Adverse Opinion***

In our opinion, because of the significance of the matter described in the “Basis for Adverse Opinion on Governmental Activities” paragraph, the financial statements referred to above do not present fairly the financial position of the governmental activities of the Town of Plaistow, New Hampshire, as of December 31, 2013, or the changes in financial position thereof for the year then ended.

### ***Unmodified Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Town of Plaistow, New Hampshire, as of December 31, 2013, and the respective changes in financial position 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 i-vi and 21-22 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.

#### ***Supplementary Information***

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

The combining nonmajor fund and fiduciary 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, based on our audit and the procedures performed as described above, the combining nonmajor fund and fiduciary fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

*Vachon Aubay & Company PC*

Manchester, New Hampshire  
October 16, 2014

# **Town of Plaistow, New Hampshire Management's Discussion and Analysis**

Presented herewith please find the Management Discussion & Analysis for the Town of Plaistow, New Hampshire for the year ending December 31, 2013. The responsibility for accuracy of the data, the completeness and fairness of this document (including all disclosures) rests with management. To the best of our knowledge and belief, the data contained herein is accurate in all material respects. This report and its content have been designed to fairly present the Town's financial position, including the result of operations of all the funds of the Town. All the disclosures necessary to enable and to assist the reader in acquiring an accurate understanding of the Town's financial activities have been included.

The Town's management is responsible for establishing accounting and internal control structures designed to ensure that the physical, data, informational, intellectual, and human resource assets of the Town are protected from loss, theft and misuse, and to ensure that adequate accounting information is maintained and reported in conformity with generally accepted accounting principles (GAAP). Management also strives to ensure that these assets are put to good and effective use. The internal control structure is designed to provide reasonable assurances that these objectives are attained.

## **OVERVIEW OF THE FINANCIAL STATEMENTS**

The financial statements presented herein include all of the activities of the Town of Plaistow, New Hampshire using the integrated approach as prescribed by GASB Statement 34.

This discussion and analysis is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements include three components:

1. Government-wide financial statements;
2. Fund financial statements, and
3. Notes to the basic financial statements.

This report also contains supplementary information in addition to the basic financial statements.

### **Government-wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to most private-sector companies.

The statement of net position presents information on all of the Town's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The statement of activities presents information showing how the Town's net position changed during the most recent year. All of the current year's revenue and expenses are taken into account regardless of when cash is received or paid.

### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

## **Town of Plaistow, New Hampshire Management's Discussion and Analysis**

The fund financial statements, focus on the individual parts of the Town government, and report the Town's operations in more detail than the government-wide statements. The Town's funds are divided into two categories: governmental funds and fiduciary funds.

**Governmental Funds:** Most of the basic services provided by the Town are financed through governmental funds. Unlike the government-wide financial statements, the governmental fund financial statements are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can readily be converted into cash. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the Town's programs. The basic governmental fund financial statements can be found on pages 3-4.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented here with similar information presented in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between the governmental activities statement of net position and statement of activities.

The Town of Plaistow maintains numerous individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, which is considered to be the Town's only major fund. Data from the other governmental funds are combined into a single, aggregate presentation.

**Fiduciary Funds:** These funds are used to account for resources held for the benefit of parties outside the Town government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the Town's own programs. The Town's fiduciary funds on pages 5-6 include the private-purpose trust funds and agency funds.

### **Notes to the Basic Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and the fund financial statements. These notes to the basic financial statements begin on page 7.

### **Required Supplementary Information**

The basic financial statements and accompanying notes are followed by a section of required supplementary information. This section includes a budgetary comparison schedule for the Town's major governmental fund and includes a reconciliation between the reported activity of the revenues, expenditures and operating transfers for budgetary purposes (Schedule 1) and the activity as presented in the governmental fund financial statements (Exhibit D). The Town's only major governmental fund for 2013 is the General Fund.

# **Town of Plaistow, New Hampshire Management's Discussion and Analysis**

## **Other Supplementary Information**

Other supplementary information includes combining financial statements for non-major governmental funds and fiduciary funds.

## **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

### **Statement of Net Position**

Net position of the Town of Plaistow as of December 31, 2013 and 2012 are as follows:

	<u>2013</u>	<u>2012</u>
Current assets	\$ 13,026,283	\$ 13,737,357
Capital assets	<u>11,500,989</u>	<u>10,832,810</u>
Total assets	<u>24,527,272</u>	<u>24,570,167</u>
Long-term liabilities	212,027	206,553
Other liabilities	<u>7,482,453</u>	<u>7,794,114</u>
Total liabilities	<u>7,694,480</u>	<u>8,000,667</u>
Deferred inflows of resources	<u>3,979</u>	<u>9,178</u>
Net position:		
Invested in capital assets	11,451,474	10,832,810
Restricted	221,898	214,337
Unrestricted	<u>5,155,441</u>	<u>5,513,175</u>
Total net position	<u>\$ 16,828,813</u>	<u>\$ 16,560,322</u>

The largest portion of the Town's net assets reflects its investment in capital assets such as land, buildings, equipment, and infrastructure, less any related outstanding debt used to acquire those assets. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves generally cannot be used to liquidate these liabilities.

An additional portion of the Town's net position represents resources that are subject to external restrictions on how they may be used. For the Town of Plaistow, those restrictions include those related to permanent trust funds, library and other police and public safety grant funds.

### **Statement of Activities**

The Town's net position increased by \$268,491 or 1.62% during the current year. Total revenue of \$8,345,910 exceeded expenses of \$8,077,419.

Property and other taxes brought in \$4,941,110 in revenues. Licenses and permits generated \$1,475,978 in revenues. Other revenues consisted of charges for services, operating grants and contributions, capital grants and contributions, interest and investment earnings, and miscellaneous revenues.



## Town of Plaistow, New Hampshire Management's Discussion and Analysis

Changes in net position for the years ending December 31, 2013 and 2012 are as follows:

	<u>2013</u>	<u>2012</u>
Revenues		
Program revenues:		
Charges for services	\$ 418,633	\$ 344,122
Operating grants and contributions	456,281	429,446
Capital grants and contributions	46,666	-
General revenues:		
Property and other taxes	4,941,110	4,571,065
Licenses and permits	1,475,978	1,349,770
Grants and contributions	338,306	338,391
Interest and investment earnings	9,261	15,633
Miscellaneous	658,350	455,885
Contributions to permanent fund principal	1,325	6,160
Total revenues	<u>8,345,910</u>	<u>7,510,472</u>
Expenses		
General government	2,862,612	2,664,100
Public safety	2,789,111	2,660,410
Highways and streets	809,044	898,164
Health and welfare	169,438	192,414
Sanitation	634,426	539,441
Water distribution and treatment	52,345	63,595
Culture and recreation	757,687	757,022
Conservation	2,756	7,446
Total expenses	<u>8,077,419</u>	<u>7,782,592</u>
Change in net position	268,491	(272,120)
Net position, beginning of year	<u>16,560,322</u>	<u>16,832,442</u>
Net position, end of year	<u>\$ 16,828,813</u>	<u>\$ 16,560,322</u>

The Town's expenses cover a range of services. The largest expenses were for general government and public safety, which accounted for 69.97% of total expenses.

### FINANCIAL ANALYSIS OF THE TOWN'S FUNDS

As noted earlier, the Town's uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

#### **Governmental Funds**

The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

## **Town of Plaistow, New Hampshire Management's Discussion and Analysis**

### ***General Fund***

The general fund is the main operating fund of the Town. At the end of the current year, the general fund had a fund balance of \$3,665,231. This includes an unassigned amount of \$2,156,448. The total General Fund fund balance decreased \$399,962 from December 31, 2012.

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

The total fund balance of \$1,087,359 in the other governmental funds is restricted for the purposes of the individually established fund. The largest portion of this total represents the balance in the Water Suppression Fund (\$369,535 or 33.98%), Outside Detail Fund (\$223,072 or 20.52%), Conversation Fund (\$196,226 or 18.05%) and the Permanent Fund (\$127,085 or 11.69%).

## **GENERAL FUND BUDGETARY HIGHLIGHTS**

Budgetary information for the major governmental fund (the General Fund) is included in the Required Supplementary Information section on pages 21-22.

The actual budgetary revenues exceeded the budget for estimated revenues by \$359,740. The Town received \$108,848 more in taxes, \$48,728 in licenses and permits, \$40,716 in intergovernmental, and \$168,738 from miscellaneous sources.

The actual budgetary expenditures were less than the budgeted appropriations by \$410,828. The Town realized a savings of approximately \$35,861 in highways and streets. Also, the capital outlay was underspent by \$430,226 due in part to a project not being started or completed during the year.

## **CAPITAL ASSET AND DEBT ADMINISTRATION**

### **Capital Assets**

The Town considers a capital asset to be an asset whose cost exceeds \$30,000 and has a useful life of greater than one year. Assets are depreciated using the straight-line method over the course of their useful life.

The Town's investment in capital assets for its governmental activities as of December 31, 2013 is \$15,957,551. Accumulated depreciation amounts to \$4,456,562, leaving a net book value of \$11,500,989. This investment in capital assets includes equipment, real property, infrastructure, and land. Infrastructure assets are items that are normally immovable and of value only to the Town. Additional information on the Town's capital assets can be found in Note 6 of the Notes to the Basic Financial Statements.

### **Long-Term Obligations**

At December 31, 2013 the Town had an outstanding capital lease used to finance police vehicles. Outstanding balance at December 31, 2013 is \$49,515. It will be paid off May, 2015.

## **Town of Plaistow, New Hampshire Management's Discussion and Analysis**

Additional information on the Town's long-term obligations can be found in Note 8 of the Notes to the Basic Financial Statements.

### **ECONOMIC FACTORS**

The Town of Plaistow continues to review and update our capital investment plan (CIP) to accommodate and anticipate the needs of the community and its continued operation based on continued growth. We are continuing to experience significant retail growth and commercial property development. Many new businesses have come to Plaistow during 2013 including Tractor Supply and Walgreens. In addition, many other retail locations have been retrofitted for smaller businesses. Also, we have seen the development of two major residential locations which directly impacts our education and government services to be provided

### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Town's finances for all of Plaistow citizens, taxpayers, customers, investors, and creditors. This financial report seeks to demonstrate the Town's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional information should be addressed to: Town of Plaistow, New Hampshire, 145 Main Street, Plaistow, New Hampshire 03865.

EXHIBIT A  
**TOWN OF PLAISTOW, NEW HAMPSHIRE**  
**Statement of Net Position**  
December 31, 2013

	Governmental Activities
ASSETS	
Current Assets:	
Cash and cash equivalents	\$ 10,238,894
Investments	1,203,633
Taxes receivable, net	1,172,113
Accounts receivable, net	21,252
Due from other governments	358,184
Prepaid expenses	32,207
Total Current Assets	<u>13,026,283</u>
Noncurrent Assets:	
Capital assets:	
Non-depreciable capital assets	3,983,963
Depreciable capital assets, net	7,517,026
Total Noncurrent Assets	<u>11,500,989</u>
Total Assets	<u>24,527,272</u>
DEFERRED OUTFLOWS OF RESOURCES	
Total Deferred Outflows of Resources	<u>-</u>
LIABILITIES	
Current Liabilities:	
Accounts payable	328,636
Accrued expenses	89,944
Due to other governments	7,039,778
Current portion of capital leases payable	24,095
Total Current Liabilities	<u>7,482,453</u>
Noncurrent Liabilities:	
Capital leases payable	25,420
Compensated absences	186,607
Total Noncurrent Liabilities	<u>212,027</u>
Total Liabilities	<u>7,694,480</u>
DEFERRED INFLOWS OF RESOURCES	
Unearned tax revenue	3,017
Unearned other revenue	932
Total Deferred Inflows of Resources	<u>3,979</u>
NET POSITION	
Invested in capital assets	11,451,474
Restricted	221,898
Unrestricted	5,155,441
Total Net Position	<u>\$ 16,828,813</u>

*See accompanying notes to the basic financial statements*

EXHIBIT B  
**TOWN OF PLAISTOW, NEW HAMPSHIRE**  
**Statement of Activities**  
For the Year Ended December 31, 2013

Functions/Programs	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Governmental Activities:					
General government	\$ 2,862,612	\$ 10,949			\$ (2,851,663)
Public safety	2,789,111	219,502	\$ 274,672		(2,294,937)
Highways and streets	809,044		181,609		(627,435)
Sanitation	634,426				(634,426)
Water distribution and treatment	52,345	92,166			39,821
Health and welfare	169,438	4,351			(165,087)
Culture and recreation	757,687	91,665			(666,022)
Conservation	<u>2,756</u>			\$ 46,666	<u>43,910</u>
Total governmental activities	<u>\$ 8,077,419</u>	<u>\$ 418,633</u>	<u>\$ 456,281</u>	<u>\$ 46,666</u>	<u>(7,155,839)</u>
General revenues:					
Property and other taxes					4,941,110
Licenses and permits					1,475,978
Grants and contributions:					
Rooms and meals tax distribution					337,194
Railroad tax					1,112
Interest and investment earnings					9,261
Miscellaneous					658,350
Contributions to permanent fund principal					<u>1,325</u>
Total general revenues and contributions to permanent fund principal					<u>7,424,330</u>
Change in net position					268,491
Net position - beginning of year					<u>16,560,322</u>
Net position - ending					<u>\$ 16,828,813</u>

See accompanying notes to the basic financial statements

EXHIBIT C  
**TOWN OF PLAISTOW, NEW HAMPSHIRE**  
**Balance Sheet**  
**Governmental Funds**  
December 31, 2013

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>			
Cash and cash equivalents	\$ 9,452,856	\$ 786,038	\$ 10,238,894
Investments	1,077,973	125,660	1,203,633
Taxes receivable, net	1,172,113		1,172,113
Accounts receivable, net	4,801	16,451	21,252
Due from other governments	51,021	307,163	358,184
Due from other funds	343,109	196,458	539,567
Prepaid expenses	32,207		32,207
Total Assets	<u>12,134,080</u>	<u>1,431,770</u>	<u>13,565,850</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 12,134,080</u>	<u>\$ 1,431,770</u>	<u>\$ 13,565,850</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 328,636		\$ 328,636
Accrued expenses	88,642	\$ 1,302	89,944
Due to other governments	7,039,778		7,039,778
Due to other funds	196,458	343,109	539,567
Total Liabilities	<u>7,653,514</u>	<u>344,411</u>	<u>7,997,925</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unearned tax revenue	814,403		814,403
Unearned other revenue	932		932
Total Deferred Inflows of Resources	<u>815,335</u>	<u>-</u>	<u>815,335</u>
<b>FUND BALANCES</b>			
Nonspendable	42,707	106,643	149,350
Restricted	55,215	49,540	104,755
Committed	734,093	816,958	1,551,051
Assigned	676,768	114,566	791,334
Unassigned (deficit)	2,156,448	(348)	2,156,100
Total Fund Balances	<u>3,665,231</u>	<u>1,087,359</u>	<u>4,752,590</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 12,134,080</u>	<u>\$ 1,431,770</u>	
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds			11,500,989
Property taxes are recognized on an accrual basis in the statement of net assets, not the modified accrual basis			811,356
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. Long-term liabilities at year end consist of:			
Capital leases payable			(49,515)
Compensated absences			(186,607)
Net position of governmental activities			<u>\$ 16,828,813</u>

See accompanying notes to the basic financial statements

## EXHIBIT D

## TOWN OF PLAISTOW, NEW HAMPSHIRE

Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds

For the Year Ended December 31, 2013

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues:</b>			
Taxes	\$ 5,098,632		\$ 5,098,632
Licenses and permits	1,475,978		1,475,978
Intergovernmental	752,114	\$ 89,139	841,253
Charges for services	109,651	300,803	410,454
Interest and investment income	7,566	1,695	9,261
Miscellaneous	625,183	42,671	667,854
Total Revenues	<u>8,069,124</u>	<u>434,308</u>	<u>8,503,432</u>
<b>Expenditures:</b>			
Current operations:			
General government	2,814,868		2,814,868
Public safety	2,616,905	170,354	2,787,259
Highways and streets	934,224		934,224
Sanitation	634,426		634,426
Water distribution and treatment	21,716		21,716
Health and welfare	169,589		169,589
Culture and recreation	671,189	5,720	676,909
Conservation	1,746	1,010	2,756
Capital outlay	665,654	58,143	723,797
Total Expenditures	<u>8,530,317</u>	<u>235,227</u>	<u>8,765,544</u>
Excess revenues over (under) expenditures	<u>(461,193)</u>	<u>199,081</u>	<u>(262,112)</u>
<b>Other financing sources (uses):</b>			
Proceeds from capital lease	49,515		49,515
Transfers in	21,716	10,000	31,716
Transfers out	(10,000)	(21,716)	(31,716)
Total other financing sources (uses)	<u>61,231</u>	<u>(11,716)</u>	<u>49,515</u>
Net change in fund balances	<u>(399,962)</u>	<u>187,365</u>	<u>(212,597)</u>
Fund balances at beginning of year	<u>4,065,193</u>	<u>899,994</u>	<u>4,965,187</u>
Fund balances at end of year	<u>\$ 3,665,231</u>	<u>\$ 1,087,359</u>	<u>\$ 4,752,590</u>

See accompanying notes to the basic financial statements

## TOWN OF PLAISTOW, NEW HAMPSHIRE

Reconciliation of the Statement of Revenues, Expenditures  
and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities

For the Year Ended December 31, 2013

Net Change in Fund Balances - Total Governmental Funds	\$ (212,597)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded capital outlays in the current period.	668,179
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(157,522)
Proceeds from capital leases are reported as other financing sources in the governmental funds, but capital leases increase long-term liabilities in the statement of net position.	(49,515)
Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	19,946
Change in Net Position of Governmental Activities	<u>\$ 268,491</u>

EXHIBIT E  
**TOWN OF PLAISTOW, NEW HAMPSHIRE**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
December 31, 2013

	Private- Purpose <u>Trust Funds</u>	Agency <u>Funds</u>
ASSETS		
Cash and cash equivalents		\$ 184,000
Investments	\$ 5,533	
Total Assets	<u>5,533</u>	<u>\$ 184,000</u>
DEFERRED OUTFLOWS OF RESOURCES		
Total Deferred Outflows of Resources	<u>-</u>	
LIABILITIES		
Deposits		\$ 145,141
Due to other governments		<u>38,859</u>
Total Liabilities	<u>-</u>	<u>\$ 184,000</u>
DEFERRED INFLOWS OF RESOURCES		
Total Deferred Inflows of Resources	<u>-</u>	
NET POSITION		
Held in trust	<u>5,533</u>	
Total Net Position	<u>\$ 5,533</u>	

*See accompanying notes to the basic financial statements*



EXHIBIT F  
**TOWN OF PLAISTOW, NEW HAMPSHIRE**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
For the Year Ended December 31, 2013

	Private- Purpose <u>Trust Funds</u>
ADDITIONS:	
Investment earnings:	
Interest	\$ 2
Total Additions	<u>2</u>
Change in Net Position	2
Net Position - beginning of year	<u>5,531</u>
Net Position - end of year	<u><u>\$ 5,533</u></u>

*See accompanying notes to the basic financial statements*

**TOWN OF PLAISTOW, NEW HAMPSHIRE**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**December 31, 2013**

**NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the Town of Plaistow, New Hampshire conform to accounting policies generally accepted in the United States of America for local governmental units, except as indicated hereinafter. The following is a summary of significant accounting policies.

***Financial Reporting Entity***

The Town of Plaistow, New Hampshire (the “Town”) was incorporated in 1749. The Town operates under the Town Meeting/Board of Selectmen/Town Manager form of government and performs local governmental functions authorized by State law.

The financial statements include those of the various departments governed by the Board of Selectmen and other officials with financial responsibility. The Town has no other separate organizational units, which meet criteria for inclusion in the financial statements as defined by the Governmental Accounting Standards Board (GASB).

***Basis of Presentation***

The Town’s basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

**1. Government-Wide Financial Statements:**

The statement of net position and the statement of activities display information about the Town as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

The statement of net position presents the financial condition of the governmental activities of the Town at year end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the Town’s governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the Town. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the Town.

**2. Fund Financial Statements:**

During the year, the Town segregates transactions related to certain Town functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Town at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a

**TOWN OF PLAISTOW, NEW HAMPSHIRE**  
**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**December 31, 2013**

separate column. Nonmajor funds are aggregated and presented in a single column. The fiduciary funds are reported by type.

***Fund Accounting***

The Town uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The Town employs the use of two categories of funds: governmental and fiduciary.

**1. Governmental Funds:**

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and deferred outflows of resources, and liabilities and deferred inflows of resources is reported as fund balance. The following is the Town's major governmental fund:

The *General Fund* is the main operating fund of the Town and is used to account for all financial resources except those required to be accounted for in another fund.

**2. Fiduciary Funds:**

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into two classifications: private purpose trust funds and agency funds. Trust funds are used to account for assets held by the Town under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the Town's own programs. The Town maintains private purpose trust funds which account for monies designated to benefit individuals within the Town. The Town's agency funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations. The Town's agency funds consist of planning board escrow deposits and impact fees held for the school.

***Measurement Focus***

**1. Government-Wide Financial Statements:**

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operation of the Town are included on the Statement of Net Position.

**2. Fund Financial Statements:**

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This

**TOWN OF PLAISTOW, NEW HAMPSHIRE**  
**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**December 31, 2013**

approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation schedule with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The private purpose trust funds are reported using the economic resources measurement focus.

***Basis of Accounting***

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue, and in the presentation of expenses versus expenditures.

**1. Revenues – Exchange and Non-exchange Transactions:**

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means that the resources will be collected within the current year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the Town, available means expected to be received within sixty days of year end.

Non-exchange transactions, in which the Town receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the year for which the taxes are levied (see Note 3). Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the Town must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the Town on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: property taxes and interest on investments.

Licenses and permits, charges for services, and miscellaneous revenues (except interest on investments) are recorded as revenues when received in cash because they are generally not measurable until actually received.

**2. Unearned Revenue:**

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Grants and entitlements received before the eligibility requirements are met are recorded as unearned revenue. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as unearned revenue.

**TOWN OF PLAISTOW, NEW HAMPSHIRE**  
**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**December 31, 2013**

**3. Expenses/Expenditures:**

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization are not recognized in governmental funds.

***Budgetary Data***

The Town's budget represents functional appropriations as authorized by annual or special Town meetings. The Selectmen may transfer funds between operating categories as they deem necessary. The Town adopts its budget under State regulations, which differ somewhat from accounting principles generally accepted in the United States of America in that the focus is on the entire governmental unit rather than on the basis of fund types.

State law requires balanced budgets but permits the use of beginning fund balance to reduce the property tax rate. For the year ended December 31, 2013, the Town applied \$725,000 of its unassigned fund balance to reduce taxes.

***Investments***

Investments are stated at their fair value in all funds. Certificates of deposit with a maturity of greater than ninety days from the date of issuance are included in investments.

***Taxes Receivable***

Taxes levied during the current year and prior and uncollected at December 31, 2013 are recorded as receivables net of reserves for estimated uncollectible amounts of \$782,000.

***Accounts Receivable***

The Town recognizes uncollectible accounts under the allowance method. Accounts receivable in the General Fund and Nonmajor Governmental Funds have been recorded net of reserves for estimated uncollectible amounts of \$34,851 and \$69,927, respectively.

***Capital Assets***

General capital assets result from expenditures in the governmental funds. These assets are reported in the government-wide statement of net position, but are not reported in the governmental fund financial statements.

All capital assets including infrastructure and intangible assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair values as of the date received. The Town maintains a capitalization threshold of \$30,000. The Town's infrastructure consists of roads, bridges, sidewalks, water purification and

**TOWN OF PLAISTOW, NEW HAMPSHIRE**  
**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**December 31, 2013**

distribution system, and similar items. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

The Town is not required to retroactively report its general infrastructure (e.g. roads, bridges, and sidewalks). Infrastructure records have been maintained effective January 1, 2004 and are included in these financial statements.

All reported capital assets except for land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the Town's historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method over the following useful lives:

	<u>Description</u>	<u>Years</u>
Infrastructure		25-50
Buildings and improvements		15-50
Vehicles and equipment		10-50

***Compensated Absences***

Dependent upon length of service, full time employees, other than the police department, earn vacation at five to twenty days per year dependent on length of service. Pursuant to the Town's personnel policy, employees may accumulate (subject to certain limitations) unused vacation and upon severance of employment, will be compensated for such amounts at current rates of pay.

Full time employees, other than the police department, may accumulate sick leave days at a rate of one per month, cumulative to a maximum of 90 days. Upon termination, an employee will be reimbursed for half of the unused accumulated sick leave days in excess of a minimum of 20 days.

Police department employees accumulate earned time dependent upon length of service. All unused earned time is paid upon termination.

For governmental fund financial statements, compensated absences are reported as liabilities and expenditures as payments come due each period upon the occurrence of employee death or retirement. The entire compensated absence liability is reported on the government-wide financial statements.

***Accrued Liabilities and Long-Term Obligations***

Except for the obligation for other post-employment benefits (see Note 2), all payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current resources are reported as obligations of the funds. However, compensated absences that will be paid from governmental funds are reported as liabilities in the fund financial statements only to the extent that they are due for payment during the current year.

***Net Position***

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of

**TOWN OF PLAISTOW, NEW HAMPSHIRE**  
**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**December 31, 2013**

accumulated depreciation, reduced by the outstanding balances on any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position.

The Town's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available.

***Fund Balance Policy***

GASB Statement 54 established new fund balance classifications and changed the definition of governmental fund types. Under Statement 54, the Town has segregated fund balance into five classifications: Nonspendable, Restricted, Committed, Assigned, and Unassigned. The components of fund balance are defined as follows:

- *Nonspendable Fund Balance*: Amounts that are not in a spendable form or are required to be maintained intact.
- *Restricted Fund Balance*: Amounts constrained to specific purposes by their providers through constitutional provisions or by enabling legislation. Restrictions may be changed or lifted only upon the consent of the external resource provider or enabling legislation.
- *Committed Fund Balance*: Amounts constrained to specific purposes by a government itself using its highest level of decision-making authority. To be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.
- *Assigned Fund Balance*: Amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority.
- *Unassigned Fund Balance*: Amounts that are available for any purpose; these amounts are reported only in the General Fund, except for any deficit fund balance of another governmental fund.

As of December 31, 2013, the Town has not adopted a fund balance policy. In instances when expenditures are incurred for purposes for which both restricted and unrestricted fund balance is available, restricted fund balance is considered to have been spent first. When expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications may be applied, committed resources are to be applied first, followed by assigned and unassigned.

***Interfund Activity***

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented in the financial statements.

**TOWN OF PLAISTOW, NEW HAMPSHIRE**  
**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**December 31, 2013**

*Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates. Significant estimates include depreciation expense and the allowance for uncollectible receivables.

**NOTE 2—STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

The Town did not implement GASB Statement 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions*. Statement 45 requires governments to account for other post-employment benefits (OPEB), primarily healthcare, on an accrual basis rather than on a pay-as-you-go basis. The provisions of GASB 45 were required to be implemented by the Town during the fiscal year ended December 31, 2009.

**NOTE 3—PROPERTY TAXES**

Taxes are levied on the assessed valuation of all taxable real property as of the prior April 1 (\$829,279,324 as of April 1, 2013) and are due in two installments on July 1, 2013 and December 30, 2013. Taxes paid after the due dates accrue interest at 12% per annum. Property taxes are recognized as revenue when received in cash or if available to finance current period operations (within sixty days of year end).

Under State law, the Tax Collector obtains tax liens on properties which have unpaid taxes in the following calendar year after taxes were due for the amount of unpaid taxes, interest and costs. These priority tax liens accrue interest at 18% per annum. If the property is not redeemed within a two year redemption period, the property may be tax deeded to the Town.

In accordance with State law, the Town collects taxes for the Timberlane Regional School District and Rockingham County, both independent governmental units, which are remitted to them as required by law. The Town also collects State of New Hampshire Education taxes, which are remitted directly to the school district. Total taxes appropriated during the year were \$14,980,778 and \$931,597 for the Timberlane Regional School District and Rockingham County, respectively. These taxes are not recognized as revenues in these financial statements. At December 31, 2013, the balance of the property tax appropriation due to the Timberlane Regional School District is \$7,039,778. The Town bears responsibility for uncollected taxes.

**NOTE 4—RISK MANAGEMENT**

The Town is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the year ended December 31, 2013, the Town was a member of and participated in a public entity risk pool (Trust) for property and liability insurance and worker's compensation coverage. Coverage has not been significantly reduced from the prior year and settled claims have not exceeded coverage in any of the past three years.

The Trust agreements permit the Trust to make additional assessments to members should there be a deficiency in Trust assets to meet its liabilities. Accounting principles generally accepted in the United States of America require members of pools with a sharing of risk to determine whether or not such



**TOWN OF PLAISTOW, NEW HAMPSHIRE**  
**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**December 31, 2013**

assessment is probable and, if so, a reasonable estimate of such assessment. At this time, the Trust foresees no likelihood of an additional assessment for any of the past years. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. Based on the best available information there is no liability at December 31, 2013.

***Property and Liability Insurance***

The Trust provides certain property and liability insurance coverage to member towns, cities, and other qualified political subdivisions of New Hampshire. As a member of the Trust, the Town shares in contributing to the cost of and receiving benefit from a self-insured pooled risk management program. The program includes a Self-Insured Retention Fund from which is paid up to \$500,000 for each and every covered property, crime and/or liability loss that exceeds \$1,000, up to an aggregate of \$5,000,000.

Each property loss is subject to a \$1,000 deductible. All losses over the aggregate are covered by insurance policies.

***Worker's Compensation***

The Trust provides statutory worker's compensation coverage to member towns, cities, and other qualified political subdivisions of New Hampshire. The Trust is self-sustaining through annual member premiums and provides coverage for the statutorily required workers' compensation benefits and employer's liability coverage up to \$2,000,000. The program includes a Loss Fund from which is paid up to \$500,000 for each and every covered claim.

**NOTE 5—DEPOSITS AND INVESTMENTS**

Deposits and investments as of December 31, 2013 are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and cash equivalents	\$ 10,238,894
Investments	1,203,633
Statement of Fiduciary Net Position:	
Cash and cash equivalents	184,000
Investments	5,533
	<u>\$ 11,632,060</u>

Deposits and investments at December 31, 2013 consist of the following:

Cash on hand	\$ 392,525
Deposits with financial institutions	10,030,369
Investments	1,209,166
	<u>\$ 11,632,060</u>

The Town's investment policy for governmental fund types requires that deposits and investments be made in New Hampshire based financial institutions that are participants in one of the federal depository insurance programs. The Town limits its investments to demand deposits, money market accounts,

**TOWN OF PLAISTOW, NEW HAMPSHIRE**  
**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**December 31, 2013**

certificates of deposit, obligations of the US Government maturing in less than one year, and repurchase agreements in accordance with New Hampshire State law (RSA 41:29) or the New Hampshire Public Deposit Investment Pool (NHPDIP), an external investment pool.

Responsibility for the investments of the expendable trust funds, permanent funds, and private-purpose trust funds is with the Board of Trustees of Trust Funds. Investments of the library funds are at the discretion of the Library Trustees.

***Credit Risk***

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

The Town's policy states that the Treasurer may place any excess funds that are not immediately needed for the purpose of expenditure into certificates of deposit, obligations of the United States government, or the NHPDIP. The investment policy of the Trustees of Trust Funds states that funds may be invested in the NHPDIP or obligations guaranteed by the United States government. The Library Trustees have no policy with respect to credit risk.

The following is the actual rating at year end for each investment type:

<u>Investment Type</u>	<u>Not Rated</u>
State investment pool	<u>\$ 1,209,166</u>

***Custodial Credit Risk***

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Town's deposits may not be returned to it. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The policy of the Town and the Trustees of Trust Funds states that investments shall be protected through third-party collateralized securities. The Library Trustees have no policy regarding custodial credit risk of its governmental funds.

Of the Town's deposits with financial institutions at year end, \$9,600,000 was collateralized by securities held by the bank in the bank's name and \$214,263 was uninsured and uncollateralized.

***Investment in NHPDIP***

The Town is a voluntary participant in the New Hampshire Public Deposit Investment Pool (NHPDIP), an external investment pool. The NHPDIP is not registered with the United States Securities and Exchange Commission as an investment company. The NHPDIP was created by state law and is administered by a public body of state, local and banking officials.

Investments in the NHPDIP are not investment securities and, as such, are not categorized by risk. The Town's exposure to derivatives is indirect through its participation in the NHPDIP. The Town's proportional share of these derivatives is not available. The fair value of the position in the investment pool is equal to the value of the pool shares.

**TOWN OF PLAISTOW, NEW HAMPSHIRE**  
**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**December 31, 2013**

**NOTE 6—CAPITAL ASSETS**

The following is a summary of changes in capital assets of the governmental activities:

	Balance 1/1/2013	Additions	Reductions	Balance 12/31/2013
Governmental activities:				
Capital assets not depreciated:				
Land	\$ 3,925,820	\$ 58,143		\$ 3,983,963
Construction in progress	32,380		\$ (32,380)	-
Total capital assets not being depreciated	3,958,200	58,143	(32,380)	3,983,963
Other capital assets:				
Infrastructure	2,738,725	220,716		2,959,441
Buildings and improvements	5,913,801	154,580		6,068,381
Vehicles and equipment	2,345,570	600,196		2,945,766
Total other capital assets at historical cost	10,998,096	975,492	-	11,973,588
Less accumulated depreciation for:				
Infrastructure	(499,386)	(60,417)		(559,803)
Buildings and improvements	(2,278,767)	(148,705)		(2,427,472)
Vehicles and equipment	(1,345,333)	(123,954)		(1,469,287)
Total accumulated depreciation	(4,123,486)	(333,076)	-	(4,456,562)
Total other capital assets, net	6,874,610	642,416	-	7,517,026
Total capital assets, net	\$ 10,832,810	\$ 700,559	\$ (32,380)	\$ 11,500,989

Depreciation expense was charged to governmental functions as follows:

General government	\$ 32,781
Public safety	116,713
Highways and streets	92,500
Water distribution and treatment	30,629
Culture and recreation	60,453
Total governmental activities depreciation expense	\$ 333,076

The balance of assets acquired through capital lease issuances as of December 31, 2013 is as follows:

Vehicles and equipment	\$ 76,333
Less: Accumulated depreciation	-
	\$ 76,333

**NOTE 7—DEFINED BENEFIT PLAN**

***Plan Description***

The Town contributes to the New Hampshire Retirement System (NHRS), a cost-sharing multiple-employer defined benefit pension plan administered by the NHRS Board of Trustees. The plan provides service, disability, death and vested retirement allowances to plan members and beneficiaries. Benefit provisions are established and may be amended by the New Hampshire State legislature. The NHRS

**TOWN OF PLAISTOW, NEW HAMPSHIRE**  
**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**December 31, 2013**

issues a publicly available financial report that includes financial statements and required supplementary information for NHRS. That report may be obtained by writing to New Hampshire Retirement System, 54 Regional Drive, Concord, New Hampshire 03301.

***Funding Policy***

Covered police officers and fire employees are required to contribute 11.55% and 11.80%, respectively, of their covered salary, whereas general employees are required to contribute 7.0% of their covered salary. The Town is required to contribute at an actuarially determined rate. The Town's contribution rates for the covered payroll of police officers, fire employees, and general employees were 19.95%, 22.89% and 8.80%, respectively, through June 30, 2013, and 25.30%, 27.74% and 10.77%, respectively, thereafter. The Town contributed 100% of the employer cost for public safety and general employees of the Town.

Per RSA-100:16, plan member contribution rates are established and may be amended by the New Hampshire State legislature and employer contribution rates are determined by the NHRS Board of Trustees based on an actuarial valuation. The Town's contributions to the NHRS for the years ending December 31, 2013, 2012, and 2011 were \$455,481 \$390,983, \$363,459, respectively, equal to the required contributions for each year.

**NOTE 8—LONG-TERM OBLIGATIONS**

***Changes in Long-Term Obligations***

The changes in the Town's long-term obligations for the year ended December 31, 2013 are as follows:

	Balance 1/1/2013	Additions	Reductions	Balance 12/31/2013	Due Within One Year
Governmental activities:					
Capital leases payable		\$ 49,515		\$ 49,515	\$ 24,095
Compensated absences	\$ 206,553	147,445	\$ (167,391)	186,607	-
Total governmental activities	<u>\$ 206,553</u>	<u>\$ 196,960</u>	<u>\$ (167,391)</u>	<u>\$ 236,122</u>	<u>\$ 24,095</u>

Compensated absences will be paid from the fund where the employee's salary is paid.

***Capital Lease Obligations***

Capital lease obligations represent lease agreements entered into for the financing of equipment acquisitions. These contracts are subject to cancellation should funds not be appropriated to meet payment obligations. Amounts are annually budgeted in the applicable functions. The following is the individual capital lease obligation outstanding at December 31, 2013:

Police vehicles due in annual installments of \$26,818; including interest at 5.50%, through May 2015.	<u>\$ 49,515</u>
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**TOWN OF PLAISTOW, NEW HAMPSHIRE**  
**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**December 31, 2013**

Debt service requirements to retire capital lease obligations outstanding at December 31, 2013 are as follows:

Year Ending December 31,	Principal	Interest	Totals
2014	\$ 24,095	\$ 2,723	\$ 26,818
2015	25,420	1,398	26,818
	<u>\$ 49,515</u>	<u>\$ 4,121</u>	<u>\$ 53,636</u>

**NOTE 9—INTERFUND BALANCES AND TRANSFERS**

The General Fund has paid for various items that are to be reimbursed from the Nonmajor Governmental Funds. These reimbursements due to the General Fund are reflected as an interfund receivable from the Nonmajor Governmental Funds. In addition, excess amounts have been reimbursed from a Nonmajor Governmental Fund and is reported as an interfund payable in the General Fund at year end. Interfund balances at December 31, 2013 are as follows:

	Due from Nonmajor Governmental		Totals
	General Fund	Funds	
Due to General Fund		\$ 343,109	\$ 343,109
Nonmajor Governmental Funds	<u>\$ 196,458</u>		<u>196,458</u>
	<u>\$ 196,458</u>	<u>\$ 343,109</u>	<u>\$ 539,567</u>

During the year, several interfund transactions occurred between funds. The various transfers between the General Fund and the Nonmajor Governmental Funds were made in accordance with budgetary authorizations. Interfund transfers for the year ended December 31, 2013 are as follows:

	Transfer from Nonmajor Governmental		Totals
	General Fund	Funds	
Transfer to General Fund		\$ 21,176	\$ 21,176
Nonmajor Governmental Funds	<u>\$ 10,000</u>		<u>10,000</u>
	<u>\$ 10,000</u>	<u>\$ 21,176</u>	<u>\$ 31,176</u>

**NOTE 10—RESTRICTED NET POSITION**

Net position is restricted for specific purposes at December 31, 2013 as follows:

**TOWN OF PLAISTOW, NEW HAMPSHIRE**  
**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**December 31, 2013**

Permanent funds - Endowments	\$ 106,643
Permanent funds - Income	20,442
Library Fund - Endowments	10,500
Library Fund	55,215
Police Fund	11,462
Public Safety Grants Fund	17,636
	<u>\$ 221,898</u>

**NOTE 11—COMPONENTS OF FUND BALANCE**

The components of the Town's fund balance for its governmental funds at December 31, 2013 are as follows:

<u>Fund Balances</u>	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Nonspendable</b>			
Prepaid expenses	\$ 32,207		\$ 32,207
Library fund - Endowments	10,500		10,500
Permanent funds - Endowments		\$ 106,643	106,643
<b>Restricted for:</b>			
Permanent funds - Income		20,442	20,442
Police Fund		11,462	11,462
Public Safety Grants Fund		17,636	17,636
Library Fund	55,215		55,215
<b>Committed for:</b>			
Conservation Fund		196,226	196,226
Outside Details Fund		223,072	223,072
Water Suppression Fund		369,535	369,535
Recreation Revolving Fund		28,125	28,125
Expendable Trust Funds	734,093		734,093
<b>Assigned for:</b>			
Subsequent year's expenditures	88,400		88,400
Encumbrances	407,750		407,750
Library Fund	180,618		180,618
Cannons and Statue Fund		1,399	1,399
World War II Monument Fund		86	86
Westville Road Mitigation Fund		133	133
Impact Fees Fund		112,948	112,948
<b>Unassigned (deficit):</b>			
Unassigned - General operations	2,156,448		2,156,448
Other Grants Fund		(348)	(348)
	<u>\$ 3,665,231</u>	<u>\$ 1,087,359</u>	<u>\$ 4,752,590</u>

**TOWN OF PLAISTOW, NEW HAMPSHIRE**  
**NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)**  
**December 31, 2013**

**NOTE 12—COMMITMENTS AND CONTINGENCIES**

*Sanitation Contract*

During June 2010, the Town entered into a long-term agreement with an independent company for the disposal of solid waste and recycling services through June 2013. This long-term agreement was renewed during June 2013 for services to continue through June 2016. Terms of the contract include minimum payments plus a tipping fee per tonnage disposed. The Town shall have the option to extend the contract for two additional one-year terms. For the year ended December 31, 2013, the Town expended \$515,214 under the terms of the agreement. Minimum future payments based on the flat rate charged for services will be as follows:

Year Ending <u>December 31,</u>	Solid <u>Waste</u>	<u>Recycling</u>	<u>Totals</u>
2014	\$ 207,000	\$ 83,000	\$ 290,000
2015	209,000	84,000	293,000
2016	105,500	42,500	148,000
	<u>\$ 521,500</u>	<u>\$ 209,500</u>	<u>\$ 731,000</u>

*Litigation*

The Town's general counsel estimates that any potential claims against the Town, which are not covered by insurance, are immaterial and would not affect the financial position of the Town.

SCHEDULE 1

**TOWN OF PLAISTOW, NEW HAMPSHIRE**

**Schedule of Revenues, Expenditures and Changes in Fund Balance**

**Budget and Actual (Budgetary Basis) - General Fund**

For the Year Ended December 31, 2013

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget - Favorable (Unfavorable)
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	
Revenues:				
Taxes	\$ 4,832,262	\$ 4,832,262	\$ 4,941,110	\$ 108,848
Licenses and permits	1,427,250	1,427,250	1,475,978	48,728
Intergovernmental	662,223	711,398	752,114	40,716
Charges for services	110,000	110,000	105,813	(4,187)
Interest and investment income	10,000	10,000	6,897	(3,103)
Miscellaneous	450,000	450,000	618,738	168,738
Total Revenues	<u>7,491,735</u>	<u>7,540,910</u>	<u>7,900,650</u>	<u>359,740</u>
Expenditures:				
Current operations:				
General government	2,756,844	2,756,844	2,793,497	(36,653)
Public safety	2,489,403	2,489,403	2,536,592	(47,189)
Highways and streets	931,117	980,292	944,431	35,861
Sanitation	562,000	562,000	614,799	(52,799)
Water distribution and treatment	56,057	56,057	22,516	33,541
Health and welfare	180,044	180,044	169,589	10,455
Culture and recreation	238,539	238,539	207,545	30,994
Conservation	8,137	8,137	1,746	6,391
Capital outlay	1,100,500	1,100,500	670,274	430,226
Debt service	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Total Expenditures	<u>8,322,642</u>	<u>8,371,817</u>	<u>7,960,989</u>	<u>410,828</u>
Excess revenues over (under) expenditures	<u>(830,907)</u>	<u>(830,907)</u>	<u>(60,339)</u>	<u>770,568</u>
Other financing sources (uses):				
Transfers in	907,846	907,846	456,402	(451,444)
Transfers out	<u>(895,150)</u>	<u>(895,150)</u>	<u>(895,021)</u>	<u>129</u>
Total other financing sources (uses)	<u>12,696</u>	<u>12,696</u>	<u>(438,619)</u>	<u>(451,315)</u>
Net change in fund balance	<u>(818,211)</u>	<u>(818,211)</u>	<u>(498,958)</u>	<u>319,253</u>
Fund balance at beginning of year				
- Budgetary Basis	<u>3,587,078</u>	<u>3,587,078</u>	<u>3,587,078</u>	<u>-</u>
Fund balance at end of year				
- Budgetary Basis	<u>\$ 2,768,867</u>	<u>\$ 2,768,867</u>	<u>\$ 3,088,120</u>	<u>\$ 319,253</u>

See accompanying notes to the required supplementary information



**TOWN OF PLAISTOW, NEW HAMPSHIRE**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**December 31, 2013**

**NOTE 1—BUDGET TO ACTUAL RECONCILIATION**

Amounts recorded as budgetary amounts in the Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Budgetary Basis) – General Fund (Schedule 1) are reported on the basis budgeted by the Town. Those amounts differ from those reported in conformity with accounting principles generally accepted in the United States of America in the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds (Exhibit D). Property tax budgetary revenues are recognized when levied rather than when susceptible to accrual. Budgetary expenditures were adjusted for encumbrances. Budgetary revenues and expenditures were adjusted for capital lease activity, budgetary transfers and non-budgetary revenues and expenditures as follows:

	Revenues and Other Financing <u>Sources</u>	Expenditures and Other Financing <u>Uses</u>
Per Exhibit D	\$ 8,140,355	\$ 8,540,317
Difference in property taxes meeting susceptible to accrual criteria	(157,522)	
Encumbrances, December 31, 2013		407,750
Encumbrances, December 31, 2012		(462,281)
Capital lease proceeds	(49,515)	(49,515)
Budgetary transfers	434,686	885,021
Nonbudgetary activity	<u>(10,952)</u>	<u>(465,282)</u>
Per Schedule 1	<u>\$ 8,357,052</u>	<u>\$ 8,856,010</u>

**NOTE 2—BUDGETARY FUND BALANCES**

The components of the budgetary fund balance for the General Fund are as follows:

<b>Nonspendable</b>	
Prepaid expenses	\$ 31,916
<b>Assigned for:</b>	
Subsequent year's expenditures	88,400
<b>Unassigned:</b>	
General operations	<u>2,967,804</u>
	<u>\$ 3,088,120</u>

SCHEDULE A  
**TOWN OF PLAISTOW, NEW HAMPSHIRE**  
**Combining Balance Sheet**  
**Governmental Funds - All Nonmajor Funds**  
**December 31, 2013**

	Special Revenue <u>Fund</u>	Permanent <u>Funds</u>	Combining <u>Totals</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 784,613	\$ 1,425	\$ 786,038
Investments		125,660	125,660
Accounts receivable, net	16,451		16,451
Due from other governments	307,163		307,163
Due from other funds	196,458		196,458
Total Assets	<u>1,304,685</u>	<u>127,085</u>	<u>1,431,770</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>\$ 1,304,685</u>	<u>\$ 127,085</u>	<u>\$ 1,431,770</u>
<b>LIABILITIES</b>			
Accrued expenses	\$ 1,302		\$ 1,302
Due to other funds	343,109		343,109
Total Liabilities	<u>344,411</u>	<u>\$ -</u>	<u>344,411</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Total Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>			
Nonspendable		106,643	106,643
Restricted	29,098	20,442	49,540
Committed	816,958		816,958
Assigned	114,566		114,566
Unassigned (deficit)	(348)		(348)
Total Fund Balances	<u>960,274</u>	<u>127,085</u>	<u>1,087,359</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,304,685</u>	<u>\$ 127,085</u>	<u>\$ 1,431,770</u>

SCHEDULE A-1  
TOWN OF PLAISTOW, NEW HAMPSHIRE  
Combining Balance Sheet  
Governmental Funds - All Nonmajor Special Revenue Funds  
December 31, 2013

	Conservation Fund	Police Fund	Outside Details Fund	Water Suppression Fund	Cannons and Statue Fund	World War II Monument Fund	Public Safety Grants Fund	Recreation Revolving Fund	Westville Road Mitigation Fund	Other Grants Fund	Impact Fees Fund	Combining Totals
ASSETS												
Cash and cash equivalents	\$ 186,342	\$ 12,110	\$ 11,911	\$ 371,207	\$ 1,399	\$ 86	\$ 22,352	\$ 53,752	\$ 133	\$ 260,497	\$ 125,321	\$ 784,613
Accounts receivable, net			16,005	446								16,451
Due from other governments	46,666											307,163
Due from other funds	-		196,458									196,458
Total Assets	<u>233,008</u>	<u>12,110</u>	<u>224,374</u>	<u>371,653</u>	<u>1,399</u>	<u>86</u>	<u>22,352</u>	<u>53,752</u>	<u>133</u>	<u>260,497</u>	<u>125,321</u>	<u>1,304,685</u>
DEFERRED OUTFLOWS OF RESOURCES												
Total deferred outflows of resources	-	-	-	-	-	-	-	-	-	-	-	-
Total assets and deferred outflows of resources	<u>\$ 233,008</u>	<u>\$ 12,110</u>	<u>\$ 224,374</u>	<u>\$ 371,653</u>	<u>\$ 1,399</u>	<u>\$ 86</u>	<u>\$ 22,352</u>	<u>\$ 53,752</u>	<u>\$ 133</u>	<u>\$ 260,497</u>	<u>\$ 125,321</u>	<u>\$ 1,304,685</u>
LIABILITIES												
Accrued expenses			\$ 1,302									\$ 1,302
Due to other funds	\$ 36,782	\$ 648		\$ 2,118			\$ 4,716	\$ 25,627		\$ 260,845	\$ 12,373	\$ 343,109
Total Liabilities	<u>36,782</u>	<u>648</u>	<u>1,302</u>	<u>2,118</u>	<u>-</u>	<u>-</u>	<u>4,716</u>	<u>25,627</u>	<u>-</u>	<u>260,845</u>	<u>12,373</u>	<u>344,411</u>
DEFERRED INFLOWS OF RESOURCES												
Total Deferred inflows of resources	-	-	-	-	-	-	-	-	-	-	-	-
FUND BALANCES												
Restricted							17,636					29,098
Committed	196,226	11,462	223,072	369,535	1,399	86		28,125	133		112,948	816,958
Assigned												114,566
Unassigned (deficit)										(348)		(348)
Total Fund Balances	<u>196,226</u>	<u>11,462</u>	<u>223,072</u>	<u>369,535</u>	<u>1,399</u>	<u>86</u>	<u>17,636</u>	<u>28,125</u>	<u>133</u>	<u>(348)</u>	<u>112,948</u>	<u>960,274</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 233,008</u>	<u>\$ 12,110</u>	<u>\$ 224,374</u>	<u>\$ 371,653</u>	<u>\$ 1,399</u>	<u>\$ 86</u>	<u>\$ 22,352</u>	<u>\$ 53,752</u>	<u>\$ 133</u>	<u>\$ 260,497</u>	<u>\$ 125,321</u>	<u>\$ 1,304,685</u>

SCHEDULE B

**TOWN OF PLAISTOW, NEW HAMPSHIRE**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**Governmental Funds - All Nonmajor Funds**

**For the Year Ended December 31, 2013**

	Special Revenue <u>Funds</u>	Permanent <u>Funds</u>	Combining <u>Totals</u>
Revenues:			
Intergovernmental	\$ 89,139		\$ 89,139
Charges for services	300,803		300,803
Interest and investment income	1,651	\$ 44	1,695
Miscellaneous	41,276	1,395	42,671
Total Revenues	<u>432,869</u>	<u>1,439</u>	<u>434,308</u>
Expenditures:			
Current operations:			
Public safety	170,354		170,354
Culture and recreation	5,720		5,720
Conservation	1,010		1,010
Capital outlay	58,143		58,143
Total Expenditures	<u>235,227</u>	<u>-</u>	<u>235,227</u>
Excess of revenues over expenditures	<u>197,642</u>	<u>1,439</u>	<u>199,081</u>
Other financing sources (uses):			
Transfers in	10,000		10,000
Transfers out	(21,716)		(21,716)
Total other financing sources (uses)	<u>(11,716)</u>	<u>-</u>	<u>(11,716)</u>
Net change in fund balances	185,926	1,439	187,365
Fund balances at beginning of year	<u>774,348</u>	<u>125,646</u>	<u>899,994</u>
Fund balances at end of year	<u>\$ 960,274</u>	<u>\$ 127,085</u>	<u>\$ 1,087,359</u>

SCHEDULE B-1  
TOWN OF PLAISTOW, NEW HAMPSHIRE  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Governmental Funds - All Nonmajor Special Revenue Funds  
For the Year Ended December 31, 2013

	Conservation Fund	Police Fund	Outside Details Fund	Water Suppression Fund	Cannons and Statue Fund	World War II Monument Fund	Public Safety Grants Fund	Recreation Revolving Fund	Westville Road Mitigation Fund	Other Grants Fund	Impact Fees Fund	Combining Totals
Revenues:												
Intergovernmental	\$ 46,666	\$ 23,783	\$ 201,265	\$ 92,166			\$ 997	\$ 6,375		\$ 18,690		\$ 89,139
Charges for services			87	914	\$ 2		33	95			\$ 188	300,803
Interest and investment income	332	3,075		2,680							35,521	1,651
Miscellaneous		26,858	201,352	95,760			1,030	6,470		18,690	35,709	41,276
Total Revenues	<u>46,998</u>	<u>26,858</u>	<u>201,352</u>	<u>95,760</u>	<u>2</u>	<u>\$ -</u>	<u>1,030</u>	<u>6,470</u>	<u>\$ -</u>	<u>18,690</u>	<u>35,709</u>	<u>432,869</u>
Expenditures:												
Current operations:												
Public safety		25,886	125,708				70	5,720		18,690		170,354
Culture and recreation												5,720
Conservation	1,010											1,010
Capital outlay	58,143	25,886	125,708				70	5,720		18,690		58,143
Total Expenditures	<u>59,153</u>	<u>25,886</u>	<u>125,708</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70</u>	<u>5,720</u>	<u>-</u>	<u>18,690</u>	<u>-</u>	<u>235,227</u>
Excess of revenues over (under) expenditures	<u>(12,155)</u>	<u>972</u>	<u>75,644</u>	<u>95,760</u>	<u>2</u>	<u>-</u>	<u>960</u>	<u>750</u>	<u>-</u>	<u>-</u>	<u>35,709</u>	<u>197,642</u>
Other financing sources (uses):												
Transfers in	10,000											10,000
Transfers out				(21,716)								(21,716)
Total other financing sources (uses)	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>(21,716)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(11,716)</u>
Net change in fund balances	<u>(2,155)</u>	<u>972</u>	<u>75,644</u>	<u>74,044</u>	<u>2</u>	<u>-</u>	<u>960</u>	<u>750</u>	<u>-</u>	<u>-</u>	<u>35,709</u>	<u>185,926</u>
Fund balances (deficit) at beginning of year	<u>198,381</u>	<u>10,490</u>	<u>147,428</u>	<u>295,491</u>	<u>1,397</u>	<u>86</u>	<u>16,676</u>	<u>27,375</u>	<u>133</u>	<u>(348)</u>	<u>77,239</u>	<u>774,348</u>
Fund balances (deficit) at end of year	<u>\$ 196,226</u>	<u>\$ 11,462</u>	<u>\$ 223,072</u>	<u>\$ 369,535</u>	<u>\$ 1,399</u>	<u>\$ 86</u>	<u>\$ 17,636</u>	<u>\$ 28,125</u>	<u>\$ 133</u>	<u>\$ (348)</u>	<u>\$ 112,948</u>	<u>\$ 960,274</u>

SCHEDULE C  
**TOWN OF PLAISTOW, NEW HAMPSHIRE**  
**Combining Statement of Assets and Liabilities**  
**All Agency Funds**  
December 31, 2013

	School Agency <u>Funds</u>	Escrow Agency <u>Funds</u>	Combining <u>Totals</u>
ASSETS			
Cash and cash equivalents	\$ 38,859	\$ 145,141	\$ 184,000
Total Assets	<u>\$ 38,859</u>	<u>\$ 145,141</u>	<u>\$ 184,000</u>
LIABILITIES			
Deposits		\$ 145,141	\$ 145,141
Due to other governments	\$ 38,859		38,859
Total Liabilities	<u>\$ 38,859</u>	<u>\$ 145,141</u>	<u>\$ 184,000</u>