

TOWN OF GREENVILLE, NEW HAMPSHIRE

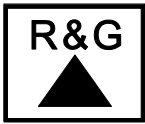
FINANCIAL REPORT

AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2015

**TOWN OF GREENVILLE, NEW HAMPSHIRE
FINANCIAL REPORT
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2015**

TABLE OF CONTENTS

	<u>PAGES</u>
INDEPENDENT AUDITOR'S REPORT	1
BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements:	
Statement of Net Position (Exhibit 1)	3
Statement of Activities (Exhibit 2)	4
Fund Financial Statements:	
Balance Sheet – Governmental Funds (Exhibit 3)	5
Reconciliation of Total Fund Balances of Governmental Funds to the Statement of Net Position (Exhibit 4)	6
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds (Exhibit 5)	7
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities (Exhibit 6)	8
General Fund - Statement of Revenues, Expenditures and Changes in Unassigned Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) (Exhibit 7)	9
Water Department Fund - Statement of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) (Exhibit 8)	10
Sewer Department Fund - Statement of Revenues, Expenditures and Changes in Fund Balance Budget and Actual (Non-GAAP Budgetary Basis) (Exhibit 9)	11
NOTES TO THE FINANCIAL STATEMENTS	12
REQUIRED SUPPLEMENTAL INFORMATION	
Other Post-Employment Benefits – Schedule of Funding Progress (Exhibit 10)	32
Schedule of the Town's Proportionate Share of the Net Pension Liability (Exhibit 11)	33
Schedule of Town Contributions (Exhibit 12)	34
NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION	35
COMBINING NONMAJOR AND INDIVIDUAL GENERAL FUND SCHEDULES	
Nonmajor Governmental Funds	
Combining Balance Sheet (Exhibit 11)	36
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Exhibit 12)	37
Major General Fund	
Schedule of Estimated and Actual Revenues (Non-GAAP Budgetary Basis) (Exhibit 13)	38
Schedule of Appropriations, Expenditures and Encumbrances (Non-GAAP Budgetary Basis) (Exhibit 14)	39
Schedule of Changes in Unassigned Fund Balance (Non-GAAP Budgetary Basis) (Exhibit 15)	41
INDEPENDENT AUDITOR'S COMMUNICATION TO MANAGEMENT	42



Roberts & Greene, PLLC

INDEPENDENT AUDITOR'S REPORT

To the Members of the Board of Selectmen
Town of Greenville
Greenville, NH

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

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 Greenville, New Hampshire, as of and for the year ended December 31, 2015, and the respective changes in financial position thereof, and the budgetary comparisons for the major governmental funds for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As described in Note I.B.5. to the financial statements, the Town adopted the provisions of the Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the schedule of funding progress and pension information on pages 32-34 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 and economic 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 inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquires, 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.

The Town of Greenville has not presented a management's discussion and analysis. Accounting principles generally accepted in the United States of America have determined that the management's discussion and analysis is necessary to supplement, but is not required to be a part of, the basic financial statements.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Greenville's basic financial statements. The combining nonmajor and individual general fund schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. They 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. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

April 25, 2016

Roberts & Heine, PLLC

BASIC FINANCIAL STATEMENTS

EXHIBIT 1
TOWN OF GREENVILLE, NEW HAMPSHIRE
Statement of Net Position
December 31, 2015

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 3,577,308
Investments	25,207
Intergovernmental receivable	251,082
Other receivables, net of allowance for uncollectibles	614,885
Tax deeded property held for resale	70,974
Capital assets, not being depreciated:	
Land	1,163,140
Capital assets, net of accumulated depreciation:	
Buildings and building improvements	2,767,970
Machinery, vehicles and equipment	374,296
Infrastructure	6,738,755
Total assets	<u>15,583,617</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amounts related to pensions	<u>236,785</u>
LIABILITIES	
Accounts payable	34,921
Accrued payroll and benefits	12,128
Accrued interest payable	15,820
Intergovernmental payable	774,782
Noncurrent obligations:	
Due within one year:	
Bonds payable	79,287
Unamortized bond premium	12,630
Capital lease payable	23,202
Due in more than one year:	
Bonds payable	966,940
Unamortized bond premium	63,148
Capital lease payable	24,274
Other postemployment benefits payable	18,047
Net pension	1,021,557
Total liabilities	<u>3,046,736</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred amounts related to pensions	119,168
Unearned revenue	11,247
Total deferred inflows of resources	<u>130,415</u>
NET POSITION	
Net investment in capital assets	9,874,680
Restricted for:	
Endowments:	
Nonexpendable	30,083
Expendable	11,242
Other purposes	33,967
Unrestricted	2,693,279
Total net position	<u>\$ 12,643,251</u>

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

EXHIBIT 2
TOWN OF GREENVILLE, NEW HAMPSHIRE
Statement of Activities
For the Year Ended December 31, 2015

		Program Revenues		Net (Expense)
		Charges	Operating	Revenue and
		for	Grants and	Changes in Net
	Expenses	Services	Contributions	Position
Governmental activities:				
General government	\$ 520,953	\$ 4,692	\$ 48	\$ (516,213)
Public safety	718,027	13,163	242,924	(461,940)
Highways and streets	520,644	-	50,246	(470,398)
Sanitation	416,848	345,401	-	(71,447)
Water distribution and treatment	304,726	316,340	-	11,614
Health	15,007	-	-	(15,007)
Welfare	23,225	-	-	(23,225)
Culture and recreation	156,371	-	-	(156,371)
Conservation	100	-	-	(100)
Interest on long-term debt	28,327	-	-	(28,327)
Capital outlay	144,933	-	-	(144,933)
Total primary government	<u>\$ 2,849,161</u>	<u>\$ 679,596</u>	<u>\$ 293,218</u>	<u>(1,876,347)</u>
General revenues:				
Property taxes				853,049
Other taxes				120,823
Licenses and permits				324,745
Grants and contributions not restricted to specific programs				99,739
Miscellaneous				<u>9,701</u>
Total general revenues				<u>1,408,057</u>
Change in net position				<u>(468,290)</u>
Net position, beginning, as restated, see Note III.D.				<u>13,111,541</u>
Net position, ending				<u>\$ 12,643,251</u>

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

EXHIBIT 3
TOWN OF GREENVILLE, NEW HAMPSHIRE
Balance Sheet
Governmental Funds
December 31, 2015

	General	Water	Sewer	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 2,908,300	\$ 441,692	\$ 135,293	\$ 92,023	\$ 3,577,308
Investments	19,889	-	-	5,318	25,207
Receivables, net of allowance for uncollectibles:					
Taxes	501,303	-	-	-	501,303
Accounts	490	35,552	75,120	2,420	113,582
Interfund receivable	1,236	-	-	-	1,236
Tax deeded property held for resale	70,974	-	-	-	70,974
Total assets	<u>\$ 3,502,192</u>	<u>\$ 477,244</u>	<u>\$ 210,413</u>	<u>\$ 99,761</u>	<u>\$ 4,289,610</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 33,921	\$ -	\$ 1,000	\$ -	\$ 34,921
Accrued salaries and benefits	11,884	122	122	-	12,128
Intergovernmental payable	774,782	-	-	-	774,782
Interfund payable	-	136	1,075	25	1,236
Total liabilities	<u>820,587</u>	<u>258</u>	<u>2,197</u>	<u>25</u>	<u>823,067</u>
Deferred inflows of resources:					
Deferred revenue	<u>427,808</u>	<u>25,809</u>	<u>54,275</u>	<u>-</u>	<u>507,892</u>
Fund balances:					
Nonspendable	-	-	-	30,083	30,083
Restricted	34,356	-	-	11,242	45,598
Committed	936,271	451,177	153,941	58,411	1,599,800
Assigned	40,067	-	-	-	40,067
Unassigned	1,243,103	-	-	-	1,243,103
Total fund balances	<u>2,253,797</u>	<u>451,177</u>	<u>153,941</u>	<u>99,736</u>	<u>2,958,651</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,502,192</u>	<u>\$ 477,244</u>	<u>\$ 210,413</u>	<u>\$ 99,761</u>	<u>\$ 4,289,610</u>

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

EXHIBIT 4
TOWN OF GREENVILLE, NEW HAMPSHIRE
Reconciliation of Total Fund Balances of Governmental Funds to the Statement of Net Position
December 31, 2015

Total fund balances of governmental funds (Exhibit 3)		\$	2,958,651
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.			
Cost	\$	15,378,668	
Less accumulated depreciation		<u>(4,334,507)</u>	
			11,044,161
Other long-term assets are not available to pay current period expenditures and, therefore, are not reported in the governmental funds.			
Intergovernmental receivable			251,082
Interfund receivables and payables between governmental funds are eliminated on the statement of net position.			
Receivables	\$	(1,236)	
Payables		<u>1,236</u>	
			-
Long-term revenues are not available to pay for current period expenditures and, therefore, are deferred in the funds.			
Deferred tax revenue	\$	416,561	
Deferred water charges		25,809	
Deferred sewer rents		<u>54,275</u>	
			496,645
Interest on long-term debt is not accrued in governmental funds.			
Accrued interest payable			(15,820)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.			
Bonds outstanding	\$	1,046,227	
Unamortized bond premium		75,778	
Capital lease outstanding		47,476	
Other postemployment benefits payable		18,047	
Net pension liability		<u>1,021,557</u>	
			(2,209,085)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.			
Deferred outflows of resources related to pensions	\$	236,785	
Deferred inflows of resources related to pensions		<u>(119,168)</u>	
			117,617
Total net position of governmental activities (Exhibit 1)		\$	<u><u>12,643,251</u></u>

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

EXHIBIT 5
TOWN OF GREENVILLE, NEW HAMPSHIRE
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2015

	General	Water	Sewer	Other Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	\$ 1,122,341	\$ -	\$ -	\$ 380	\$ 1,122,721
Licenses, permits and fees	324,745	-	-	-	324,745
Intergovernmental	417,677	-	-	201,591	619,268
Charges for services	5,655	318,554	344,199	12,200	680,608
Miscellaneous	21,052	605	468	13,679	35,804
Total revenues	<u>1,891,470</u>	<u>319,159</u>	<u>344,667</u>	<u>227,850</u>	<u>2,783,146</u>
Expenditures:					
Current:					
General government	533,294	-	-	2,903	536,197
Public safety	731,926	-	-	10,464	742,390
Highways and streets	294,014	-	-	-	294,014
Sanitation	74,830	-	324,771	-	399,601
Water distribution and treatment	-	230,181	-	-	230,181
Health	15,007	-	-	-	15,007
Welfare	23,225	-	-	-	23,225
Culture and recreation	149,526	-	-	-	149,526
Conservation	100	-	-	-	100
Debt service:					
Principal	48,332	28,274	-	-	76,606
Interest	42,012	705	-	-	42,717
Capital outlay	107,800	33,408	46,607	-	187,815
Total expenditures	<u>2,020,066</u>	<u>292,568</u>	<u>371,378</u>	<u>13,367</u>	<u>2,697,379</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(128,596)</u>	<u>26,591</u>	<u>(26,711)</u>	<u>214,483</u>	<u>85,767</u>
Other financing sources (uses):					
Transfers in	5,056	-	-	26,054	31,110
Transfers out	(26,054)	-	-	(5,056)	(31,110)
Total other financing sources and uses	<u>(20,998)</u>	<u>-</u>	<u>-</u>	<u>20,998</u>	<u>-</u>
Net change in fund balances	(149,594)	26,591	(26,711)	235,481	85,767
Fund balances, beginning, as restated, see Note III.D.	2,403,391	424,586	180,652	(135,745)	2,872,884
Fund balances, ending	<u>\$ 2,253,797</u>	<u>\$ 451,177</u>	<u>\$ 153,941</u>	<u>\$ 99,736</u>	<u>\$ 2,958,651</u>

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

EXHIBIT 6
TOWN OF GREENVILLE, 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, 2015

Net change in fund balances of governmental funds (Exhibit 5)		\$ 85,767
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. In the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded capitalized capital outlay in the current period.		
Capitalized capital outlay	\$ 56,783	
Depreciation expense	<u>(387,211)</u>	
		(330,428)
Some revenues in governmental funds reduce long-term assets of the governmental activities.		
Proceeds from long-term grant receivable		(24,768)
Transfers in and out between governmental funds are eliminated on the operating statement.		
Transfers in	\$ (31,110)	
Transfers out	<u>31,110</u>	
		-
Revenue in the statement of activities that does not provide current financial resources is not reported as revenue in governmental funds.		
Change in deferred tax revenue	\$ (148,849)	
Change in deferred grant revenue	(227,646)	
Change in deferred water charges	(2,214)	
Change in deferred sewer rents	<u>1,202</u>	
		(377,507)
The repayment of the principal of long-term debt consumes the current financial resources of governmental funds, but has no effect on net position.		
Repayment of bond principal	\$ 76,606	
Amortization of bond premium	12,630	
Repayment of capital lease principal	<u>22,177</u>	
		111,413
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Decrease in accrued interest expense	\$ 1,760	
Increase in other postemployment benefits payable	<u>(2,730)</u>	
		(970)
Governmental funds report pension contributions as expenditures. However, in the Statement of Activities, the cost of pension benefits earned, net of employee contributions, is reported as pension expense.		
Town pension contributions	\$ 101,863	
Change in deferred pension contributions	1,929	
Cost of benefits earned, net of employee contributions	<u>(35,589)</u>	
		68,203
Change in net position of governmental activities (Exhibit 2)		<u><u>\$ (468,290)</u></u>

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

EXHIBIT 7
TOWN OF GREENVILLE, NEW HAMPSHIRE
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2015

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes	\$ 956,522	\$ 973,492	\$ 16,970
Licenses, permits and fees	277,000	324,745	47,745
Intergovernmental	412,352	417,677	5,325
Charges for services	5,000	5,655	655
Miscellaneous	10,500	15,251	4,751
Total revenues	<u>1,661,374</u>	<u>1,736,820</u>	<u>75,446</u>
EXPENDITURES			
Current:			
General government	597,204	533,294	63,910
Public safety	781,014	746,584	34,430
Highways and streets	285,889	274,014	11,875
Sanitation	74,831	74,830	1
Health	15,710	15,007	703
Welfare	35,000	23,225	11,775
Culture and recreation	168,886	147,780	21,106
Conservation	450	100	350
Debt service:			
Principal	112,346	48,332	64,014
Interest	-	42,012	(42,012)
Capital outlay	<u>105,544</u>	<u>104,335</u>	<u>1,209</u>
Total expenditures	<u>2,176,874</u>	<u>2,009,513</u>	<u>167,361</u>
Deficiency of revenues under expenditures	<u>(515,500)</u>	<u>(272,693)</u>	<u>242,807</u>
Other financing sources (uses):			
Transfers in	5,000	5,058	58
Transfers out	<u>(39,500)</u>	<u>(65,554)</u>	<u>(26,054)</u>
Total other financing sources and uses	<u>(34,500)</u>	<u>(60,496)</u>	<u>(25,996)</u>
Net change in fund balance	<u>\$ (550,000)</u>	<u>(333,189)</u>	<u>\$ 216,811</u>
Unassigned fund balance, beginning, as restated		<u>1,992,853</u>	
Unassigned fund balance, ending		<u>\$ 1,659,664</u>	

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

EXHIBIT 8
TOWN OF GREENVILLE, NEW HAMPSHIRE
Water Department Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Basis)
For the Year Ended December 31, 2015

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for services	\$ 327,995	\$ 318,554	\$ (9,441)
Miscellaneous	-	258	258
Total revenues	<u>327,995</u>	<u>318,812</u>	<u>(9,183)</u>
EXPENDITURES			
Current:			
Water distribution and treatment	230,995	230,181	814
Debt service:			
Principal	<u>22,000</u>	<u>22,000</u>	<u>-</u>
Total expenditures	<u>252,995</u>	<u>252,181</u>	<u>814</u>
Excess of revenues over expenditures	75,000	66,631	(8,369)
Other financing uses:			
Transfers out	<u>(75,000)</u>	<u>(75,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>(8,369)</u>	<u>\$ (8,369)</u>
Fund balance, beginning		174,372	
Fund balance, ending		<u>\$ 166,003</u>	

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

EXHIBIT 9
TOWN OF GREENVILLE, NEW HAMPSHIRE
Sewer Department Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (GAAP Basis)
For the Year Ended December 31, 2015

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Charges for services	\$ 376,919	\$ 344,199	\$ (32,720)
Miscellaneous	-	398	398
Total revenues	376,919	344,597	(32,322)
EXPENDITURES			
Current:			
Sanitation	344,919	324,771	20,148
Excess of revenues over expenditures	32,000	19,826	(12,174)
Other financing uses:			
Transfers out	(32,000)	(32,000)	-
Net change in fund balance	\$ -	(12,174)	\$ (12,174)
Fund balance, beginning		137,558	
Fund balance, ending		\$ 125,384	

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

NOTES TO THE FINANCIAL STATEMENTS

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

I. Summary of Significant Accounting Principles

I.A. Introduction

The accounting and reporting framework and the more significant accounting principles and practices of the Town of Greenville (the Town) are discussed in subsequent sections of this note. The remainder of the notes is organized to provide explanations, including required disclosures, of the Town's financial activities for the fiscal year ended December 31, 2015.

I.B. Financial Reporting Entity – Basis of Presentation

I.B.1. Entity Defined

The Town of Greenville is a municipal corporation governed by a board of selectmen consisting of three members elected by the voters. These financial statements present the financial position and activity of the primary government. Component units are organizations for which the primary government is financially accountable, or other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the financial reporting entity's financial statements to be misleading or incomplete. Based on the stated criteria, the Town's financial statements do not include any component units.

I.B.2. Government-Wide and Fund Financial Statements

Government-Wide Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the Town as a whole. Individual funds are not displayed.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees, fines and forfeitures, and other charges for the Town's services; (2) operating grants and contributions, which finance annual operating activities including restricted investment income; and (3) capital grants and contributions, which finance the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. Taxes and revenue from other sources not properly included with program revenues are reported as general revenues.

**TOWN OF GREENVILLE, NEW HAMPSHIRE
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2015**

Fund Financial Statements

Fund financial statements are provided for the governmental funds. Major individual funds are reported in separate columns with composite columns for nonmajor funds.

I.B.3. *Measurement Focus, Basis of Accounting and Financial Statement Presentation*

The financial statements of the Town are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Town's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements.

The government-wide statements report using the economic resources measurement focus and the accrual basis of accounting generally including the reclassification or elimination of internal activity (between or within funds). Reimbursements are reported as reductions to expenses. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property tax revenues are recognized in the year for which they are levied, while grants are recognized when grantor eligibility requirements are met.

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The Town considers revenues to be available if they are collected within 60 days of the end of the fiscal year, and defers any not received by that date. When calculating fund balance used to set the tax rate, these taxes are not deferred in accordance with the requirements of the New Hampshire Department of Revenue Administration.

Expenditures are recorded when the related fund liability is incurred, except for general obligation debt principal and interest, which are reported as expenditures in the year due.

Major revenues susceptible to accrual are property taxes, intergovernmental amounts, charges for services, and investment income. In general, other revenues are recognized when cash is received.

I.B.4. *Fund Types and Major Funds*

Governmental Funds

The Town reports the following major governmental funds:

General Fund – Reports as the primary fund of the Town. This fund is used to account for all financial resources not reported in other funds.

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

Water Department – Reports as a Special Revenue Fund and accounts for all revenues and expenditures related to the Town’s water treatment and distribution operations.

Sewer Department – Reports as a Special Revenue Fund and accounts for all revenues and expenditures related to the Town’s sewage disposal operations.

The Town also reports five nonmajor governmental funds.

I.B.5. *Change in Accounting Principle*

The Town adopted the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, for the year ended December 31, 2015. This resulted in the inclusion of pension related liability and deferred inflows and outflows of resources in governmental activities and business-type activities. The prior year’s net position was restated as shown in Note III.D.

I.C. *Assets, Liabilities, and Net Position or Fund Equity*

I.C.1. *Cash and Investments*

The laws of the State of New Hampshire require that the Town’s treasurer have custody of all monies belonging to the Town, other than those held by the trustees of trust funds and library trustees, and pay out the same only upon orders of the Board of Selectmen. The treasurer shall deposit all monies in participation units in the public deposit investment pool established pursuant to N.H. RSA 383.22 or in solvent banks in the state. Funds may be deposited in banks outside the state if such banks pledge or deliver to a third party custodial bank or the Federal Reserve Bank, collateral security for such deposits, United States government or government agency obligations, or obligations of the State of New Hampshire in value at least equal to the amount of the deposit in each case.

Investments are stated at fair value based on quoted market prices.

New Hampshire law authorizes the Town to invest in obligations of the United States government; the public deposit investment pool established pursuant to RSA 383:22; savings bank deposits; prime bankers’ acceptances; or certificates of deposit and repurchase agreements of banks incorporated under the laws of the State of New Hampshire or in banks recognized by the state treasurer.

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

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

I.C.2. *Capital Assets and Depreciation*

Generally, the Town's property, plant and equipment with useful lives of more than one year are stated at historical cost and reported in the government-wide financial statements. Donated assets are stated at fair value on the date donated. The Town generally capitalizes assets with cost of \$5,000 or more as purchase and construction outlays occur. The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized. Capital assets are depreciated using the straight-line method. When capital assets are disposed of, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations. Estimated useful lives, in years, for depreciable assets are as follow:

	<u>Years</u>
Buildings and building improvements	5-40
Machinery, vehicles and equipment	3-40
Infrastructure	15-50

I.C.3. *Long-Term Debt*

In the government-wide financial statements, outstanding debt is reported as liabilities. The balance of long-term debt is not reported in the governmental funds.

I.C.4. *Compensated Absences*

Full-time employees are granted vacation benefits in varying amounts to specified maximums based on the number of years in employment. Employees are entitled to their vacation leave upon termination.

Compensated absences are reported as accrued in the government-wide financial statements. Governmental funds report only matured compensated absences payable to currently terminated employees which are included in wages and benefits expenditures.

I.C.5. *Equity*

The government-wide statement of net position reports net position in the following components:

- Net investment in capital assets, which is computed as the total capital assets less accumulated depreciation, net of outstanding debt used to acquire those assets.
- Restricted for endowments, nonexpendable, which consists of the principal of endowments in the Permanent Funds that must be permanently invested.

**TOWN OF GREENVILLE, NEW HAMPSHIRE
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2015**

- Restricted for endowments, expendable, which consists of the income earned on nonexpendable endowments that is reported in the Permanent Funds.
- Restricted for other purposes, which consists of the Library Fund balance.
- Unrestricted, which consists of the remaining net position.

The governmental funds report the following components of fund balance:

- Nonspendable, which consists of endowments in the Permanent Funds, which are legally required to be maintained intact.
- Restricted, which represents the expendable portion of Permanent Funds, the Library Fund, and the Town's drug forfeiture proceeds, whose use is limited by law.
- Committed, which consists of balances for which the intended use has been established by the highest decision making level of authority, Town Meeting, or by the Board of Selectmen.
- Assigned, which consists of balances for which the intended use is established by the Board of Selectmen in the form of encumbrances.
- Unassigned, which represents the total fund balance in the General Fund, less any amounts categorized above.

I.D. Fund Balance Policy

Spending Prioritization

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 can be used, committed amounts should be reduced first, followed by assigned amounts and then unassigned amounts.

Minimum Level of Unassigned Fund Balance

As recommended by the New Hampshire Department of Revenue, the Town will strive to maintain an unassigned fund balance in its General Fund equal to 8-15% of the total annual appropriations of the community (which includes the Town, County, School District and Precincts). The Selectmen have the authority to apply unassigned fund balance in order to balance the budget and to reduce the property

**TOWN OF GREENVILLE, NEW HAMPSHIRE
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2015**

tax rate. The Town's unassigned fund balance of \$1,243,103 at December 31, 2015 is 18% of the total appropriation, including County, School District and Precincts for 2015.

I.E. Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles, requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

II. Stewardship, Compliance and Accountability

II.A. Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General, Water and Sewer Funds. Unless encumbered, all appropriations lapse at year-end. The Town is allowed to use beginning fund balance to balance the budget. In 2015, \$550,000 of the unassigned fund balance from 2014 was used.

Encumbrance accounting is employed by the governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year-end are reported as commitments or assignments of fund balances and do not constitute expenditures or liabilities because they will be added to the appropriations voted in the subsequent year.

Revenues are budgeted by source. Expenditures are budgeted by functions as follow: general government, public safety, highways and streets, sanitation, water distribution and treatment, health, welfare, culture and recreation, conservation, debt service and capital outlay. Management can transfer appropriations among budget line items as necessary, but the total expenditures cannot legally exceed the total appropriations unless permission is received from the Commissioner of Revenue Administration.

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

II.B. Reconciliation of Budgetary Basis to GAAP

	General Fund	Water Fund	Sewer Fund
Revenues and other financing sources:			
Per Exhibit 7-9 (budgetary basis)	\$ 1,741,878	\$ 318,812	\$ 344,597
Adjustments:			
Basis difference:			
Tax revenue deferred in the prior year	565,410	-	-
Tax revenue deferred in the current year	(416,561)	-	-
Perspective difference:			
Revenue from library fund	3,700	-	-
Revenue from expendable trust fund	2,099	347	70
Transfer from expendable trust fund	(2)	-	-
Per Exhibit 5 (GAAP basis)	<u>\$ 1,896,526</u>	<u>\$ 319,159</u>	<u>\$ 344,667</u>
Expenditures and other financing uses:			
Per Exhibit 7-9 (budgetary basis)	\$ 2,075,067	\$ 327,181	\$ 356,771
Adjustments:			
Basis difference:			
Encumbrances, beginning	210,514	-	-
Encumbrances, ending	(201,707)	-	-
Perspective difference:			
Expenditures from library fund	1,746	-	-
Expenditures from expendable trust fund	-	40,387	46,607
Transfer to expendable trust fund	(39,500)	(75,000)	(32,000)
Per Exhibit 5 (GAAP basis)	<u>\$ 2,046,120</u>	<u>\$ 292,568</u>	<u>\$ 371,378</u>
Fund balance:			
Per Exhibit 7-9 (budgetary basis)	\$ 1,659,664	\$ 166,003	\$ 125,384
Adjustment:			
Basis difference:			
Deferred tax revenue, GAAP basis	(416,561)	-	-
Perspective difference:			
Expendable trust fund	-	285,174	28,557
Per Exhibit 3 (GAAP basis)	<u>\$ 1,243,103</u>	<u>\$ 451,177</u>	<u>\$ 153,941</u>

**TOWN OF GREENVILLE, NEW HAMPSHIRE
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2015**

III. Detailed Notes on Funds and Government-Wide Statements

III.A. Assets

III.A.1. Investments

As of December 31, 2015, the Town had investments in certificates of deposit totaling \$25,207.

Investment Risks

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. New Hampshire law limits investments to those described in Note I.C.1. The Town's policy is to invest in fully insured or collateralized certificates of deposit.

Concentration of Credit Risk is the risk of loss attributed to the magnitude of the Town's investment in a single issuer. The Town does not have an investment policy that addresses concentration of credit risk, but requires investments to be fully insured or collateralized.

III.A.2. Receivables and Deferred Revenue

Property Taxes Receivable and Property Tax Calendar

Property taxes are levied and collected by the Town on a semi-annual basis. Tax bills are due on or around July 1 and December 1, with interest of 12% per annum on all taxes not received by the due date. The first billing is an estimate only based on half of the previous year's billing. The final billing is levied based on an inventory taken in April of each year (the tax year runs from April 1 to March 31), and is assessed after the tax rate has been calculated and set by the New Hampshire Department of Revenue Administration. A lien is executed on any unpaid property taxes in the following year and this lien takes priority over any others. Interest of 18% per annum is charged upon redemption of lien taxes. Properties not redeemed within two years of the date of the tax lien should be deeded to the Town. During the current year, the tax collector executed a lien for uncollected 2014 property taxes on July 22nd.

The property taxes levied and collected by the Town include amounts for the State of New Hampshire, the Mascenic Regional School District, and Hillsborough County. The Town is responsible for the collection of all these taxes. During the annual tax rate setting process, the Town sets an amount for potential abatements and tax deedings, known as overlay. Overlay is raised through taxation and is reported as a reduction in tax revenue.

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

The net assessed valuation as of April 1, 2015, upon which the 2015 property tax levy was based was:

For the New Hampshire education tax	\$ 93,485,253
For all other taxes	\$ 97,150,353

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

	Per \$1,000 of Assessed Valuation	
Municipal portion	\$9.53	\$ 925,373
School portion:		
State of New Hampshire	\$2.47	230,918
Local	\$12.54	1,218,570
County portion	\$1.34	130,337
Total property taxes assessed		<u>\$ 2,505,198</u>

The following details the taxes receivable at year-end:

Property:	
Levy of 2015	\$ 232,430
Levy of 2014	399
Levy of 2013	4
Levy of 2012	450
Levy of 2008	921
Levy of 2007	5
Unredeemed (under tax lien):	
Levy of 2014	161,338
Levy of 2013	104,394
Levy of 2012	11,086
Levies of 2011 and prior	8,376
Land use change	1,900
Less: allowance for estimated uncollectible taxes	(20,000)
Net taxes receivable	<u>\$ 501,303</u>

Deferred Revenue

Deferred revenue in the governmental funds of \$507,892 at December 31, 2015 represents \$416,561 of property taxes, \$25,809 of water charges, and \$54,275 of sewer rents that are not expected to be collected within 60 days from year-end, and therefore, are deferred in accordance with generally accepted accounting principles; and \$11,247 in prepayments received that will be applied to the 2015

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

property tax levy. In the governmental activities, only the prepayments are recorded as unearned revenue.

III.A.3. Capital Assets

Changes in Capital Assets

The following table provides a summary of changes in capital assets:

	Balance, beginning	Additions	Deletions	Balance, ending
At cost:				
Not being depreciated:				
Land	\$ 1,163,140	\$ -	\$ -	\$ 1,163,140
Being depreciated:				
Buildings and building improvements	4,680,048	-	-	4,680,048
Machinery, vehicles and equipment	1,380,823	56,783	(5,500)	1,432,106
Infrastructure	8,103,374	-	-	8,103,374
Total capital assets being depreciated	14,164,245	56,783	(5,500)	14,215,528
Total all capital assets	15,327,385	56,783	(5,500)	15,378,668
Less accumulated depreciation:				
Buildings and building improvements	(1,797,416)	(114,662)	-	(1,912,078)
Machinery, vehicles and equipment	(975,376)	(87,934)	5,500	(1,057,810)
Infrastructure	(1,180,004)	(184,615)	-	(1,364,619)
Total accumulated depreciation	(3,952,796)	(387,211)	5,500	(4,334,507)
Net book value, capital assets being depreciated	10,211,449	(330,428)	-	9,881,021
Net book value, all capital assets	\$ 11,374,589	\$ (330,428)	\$ -	\$ 11,044,161

Depreciation Expense

Depreciation expense was charged to functions of the Town as follows:

General government	\$ 3,825
Public safety	56,567
Highways and streets	226,630
Sanitation	18,023
Water distribution and treatment	75,321
Culture and recreation	6,845
Total depreciation expense	<u>\$ 387,211</u>

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

III.B. Liabilities

III.B.1 Intergovernmental Payables

The amount due to other governments at December 31, 2015 consists of the balance of the 2015-2016 district assessment due to the Mascenic Regional School District in the amount of \$774,782.

III.B.2 Long-Term Debt

Long-term debt currently outstanding is as follows:

	Original Amount	Issue Date	Maturity Date	Interest Rate %	Outstanding at 12/31/2015	Current Portion
General obligation bonds payable:						
Water meters	\$ 124,552	2011	2020	1.76	\$ 33,093	\$ 6,386
Sewer clarifier	\$ 875,000	2012	2031	3.10	384,134	18,901
Refunding bond	\$ 782,900	2012	2029	2.0-5.0	629,000	54,000
					<u>1,046,227</u>	<u>79,287</u>
Unamortized bond premium					75,778	12,630
Capital lease payable:						
Pumper truck	\$ 201,098	2007	2017	4.62	47,476	23,202
Other post-employment benefits payable					18,047	-
Net pension liability					<u>1,021,557</u>	<u>-</u>
					<u><u>\$ 2,209,085</u></u>	<u><u>\$ 115,119</u></u>

Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended December 31, 2015:

	General Obligation Bonds Payable	Unamortized Bond Premium	Capital Lease Payable	OPEB Liability	Net Pension Liability	Total
Balance, beginning	\$ 1,122,833	\$ 88,408	\$ 69,653	\$ 15,317	\$ 972,143	\$ 2,268,354
Additions	-	-	-	2,730	49,414	52,144
Reductions	(76,606)	(12,630)	(22,177)	-	-	(111,413)
Balance, ending	<u><u>\$ 1,046,227</u></u>	<u><u>\$ 75,778</u></u>	<u><u>\$ 47,476</u></u>	<u><u>\$ 18,047</u></u>	<u><u>\$ 1,021,557</u></u>	<u><u>\$ 2,209,085</u></u>

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

Debt Service Requirements to Maturity

The annual debt service requirements to maturity for the bonds outstanding as of year-end are as follow:

Year Ending December 31,	Principal	Interest	Total
2016	\$ 79,287	\$ 39,916	\$ 119,203
2017	81,989	37,015	119,004
2018	85,710	33,699	119,409
2019	89,452	30,241	119,693
2020	67,216	27,458	94,674
2021-2025	298,165	100,685	398,850
2026-2030	314,513	34,622	349,135
2031	29,895	928	30,823
Totals	<u>\$ 1,046,227</u>	<u>\$ 304,564</u>	<u>\$ 1,350,791</u>

The future minimum lease obligations for the capital lease are as follow:

Year Ending December 31,	Principal	Interest	Total
2016	\$ 23,202	\$ 2,193	\$ 25,395
2017	24,274	1,121	25,395
Totals	<u>\$ 47,476</u>	<u>\$ 3,314</u>	<u>\$ 50,790</u>

III.C. Balances and Transfers – Payments Within the Reporting Entity

III.C.1. *Receivables and Payables*

Generally, outstanding balances between funds reported as “interfund receivables/payables” include outstanding charges by one fund to another for goods or services, subsidy commitments outstanding at year-end, or other miscellaneous amounts. Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is also reported as “interfund receivables/payables.”

The following schedule reports receivables and payables within the reporting entity at year-end:

Receivable Fund	Payable Fund	Amount
General	Water department	\$ 136
General	Sewer department	1,075
General	Nonmajor	25
		<u>\$ 1,236</u>

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

The amounts due to the General Fund from the Water and Sewer Funds represent an overpayment of a prior year lien. The amount due from the Nonmajor Fund to the General Fund represents income earned in 2015 for the maintenance of cemetery lots.

III.C.2. Transfers

Transfers within the reporting entity are for the purposes of moving monies voted by Town Meeting, and distributing trust income to the applicable fund. The government-wide statement of activities eliminates transfers reported within the governmental activities columns.

The following schedule reports transfers within the reporting entity:

	Transfers In:		
	General Fund	Nonmajor Funds	Total
Transfers out:			
General fund	\$ -	\$ 26,054	\$ 26,054
Nonmajor funds	5,056	-	5,056
	<u>\$ 5,056</u>	<u>\$ 26,054</u>	<u>\$ 31,110</u>

The amounts transferred to the Nonmajor Fund from the General Fund represent the replacement of state revenue that was never received. The amount transferred to the General Fund from the Nonmajor Funds represents income earned in 2015 in the Permanent Fund for the maintenance of cemetery lots.

III.D. Restatement of Beginning Equity

Equity at January 1, 2015 was restated to reflect the following adjustments:

	Govermental Activities	General Fund
To record net pension liability	\$ (972,143)	\$ -
To remove invalid accounts receivable	(24,468)	(24,468)
Net position/fund balance, as previously reported	14,108,152	2,427,859
Net position/fund balance, as restated	<u>\$ 13,111,541</u>	<u>\$ 2,403,391</u>

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

III.E. Fund Equity

The components of fund balance, as described in Note I.C.5, are reported for the following purposes:

	General Fund	Water Fund	Sewer Fund	Nonmajor Funds
Nonspendable endowments	\$ -	\$ -	\$ -	\$ 30,083
Restricted:				
General government	-	-	-	11,242
Public safety	389	-	-	-
Culture and recreation	33,967	-	-	-
Total restricted	34,356	-	-	11,242
Committed:				
General government	140,718	-	-	23,849
Public safety	271,507	-	-	26,219
Highways and streets	300,800	-	-	-
Sanitation	15	-	153,941	-
Water distribution and treatment	20,481	451,177	-	-
Culture and recreation	41,110	-	-	-
Conservation	-	-	-	8,343
Capital outlay	161,640	-	-	-
Total committed	936,271	451,177	153,941	58,411
Assigned:				
Public safety	14,658	-	-	-
Capital outlay	25,409	-	-	-
Total assigned	40,067	-	-	-
Unassigned	1,243,103	-	-	-
Total fund balance	\$ 2,253,797	\$ 451,177	\$ 153,941	\$ 99,736

IV. Other Information

IV.A. Risk Management

The Town's risk management activities are reported with governmental activities and recorded in the general fund. During the fiscal year, the Town was a member of the Property-Liability Trust, Inc., (the Trust) and the New Hampshire Public Risk Management Exchange (Primex) Workers' Compensation Program, which are considered public entity risk pools, currently operating as common risk management and insurance programs for member governmental entities.

The Trust is organized to provide certain property and liability protection 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 benefits from, a self-insured pooled risk management program. The membership and coverage run from July 1 to June 30. Contributions paid in 2015 to be

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

recorded as an insurance expenditure/expense totaled \$39,232 for property/liability. There were no unpaid contributions for the year ended December 31, 2015. The trust agreement permits the Trust to make additional assessments to members should there be a deficiency in trust assets to meet its liabilities. At this time, the Trust foresees no likelihood of any additional assessments for past years.

The Primex Workers' Compensation Program is a pooled risk management program under RSA 5-B and RSA 281-A. Workers' compensation coverage was provided from January 1 through December 31 at statutory levels. The Town contributed \$13,107 for this coverage. The Town also paid \$1,931 for unemployment compensation coverage.

IV.B. Retirement Pensions

General Information about the Pension Plan

The New Hampshire Retirement System (NHRS) is a multiple-employer, cost-sharing, contributory public employee defined benefit plan qualified under section 401(a) of the Internal Revenue Code, and funded through a trust which is exempt from tax under Internal Revenue Code section 501(a). The NHRS provides service, disability, death and vested retirement benefits for employees and their beneficiaries. The New Hampshire Legislature establishes the provisions for benefits and contributions. The NHRS issues a separate financial report that is available at www.nhrs.org or by contacting the NHRS at 54 Regional Drive, Concord, NH 03301.

Both the members and the Town make contributions to the NHRS. Member rates of contribution are set by the Legislature. Employer rates are determined by the NHRS trustees based on an actuarial valuation. The rates of contribution for police officers and other employees are 11.55% and 7%, respectively, of gross earnings. The rates of contribution from the Town for the period January 1 to June 30th were 25.30% for police officers and 10.77% for other employees. The rates of contribution from the Town for the period July 1 to December 31st were 26.38% for police officers and 11.17% for other employees. The rates are actuarially determined to generate an amount, that when combined with employee contributions, is expected to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employer contributions from the Town during the years 2013, 2014 and 2015 were \$77,515, \$95,436 and \$101,867, respectively. The amounts are paid on a monthly basis as due.

Pension Liabilities, Pension Expense, and Deferred Outflows and Inflows of Resources Related to Pensions

At December 31, 2015, the Town reported a liability of \$1,021,557 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a projection of the Town's long-

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

term share of contributions to the pension plan relative to the projected contributions of all participating municipalities and school districts, actuarially determined. As of June 30, 2015, the Town's proportion was 0.0258%, which was a decrease of 0.0001% from its proportion measured as of June 30, 2014.

For 2015, the Town recognized pension expense of \$35,589. At year-end, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between employer contributions and proportionate share of contributions	\$ 117,176	\$ 3,865
Net differences between projected and actual earnings on pension plan investments	65,584	92,886
Differences between expected and actual experience	-	22,417
Town contributions subsequent to the measurement date	54,025	-
	<u>\$ 236,785</u>	<u>\$ 119,168</u>

The Town reported \$54,025 as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the following year.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follow:

Year Ended June 30,	
2016	\$ 11,932
2017	11,932
2018	11,932
2019	30,150
2020	(2,354)
	<u>\$ 63,592</u>

**TOWN OF GREENVILLE, NEW HAMPSHIRE
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2015**

Actuarial Assumptions

The total pension liability in the June 30, 2015 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.75%
Salary increases	5.8% average, including inflation
Investment rate of return	7.75% per year

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

Sensitivity of the Town's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7.75%, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.75%) or one percentage point higher (8.75%) than the current rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
Town's proportionate share of net pension liability	\$ 1,344,748	\$ 1,021,557	\$ 746,036

Other actuarial assumptions, as well as detailed information about the pension plan's fiduciary net position, are available in the separately issued NHRS report.

IV.C. Contingent Liabilities

The Town has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. These audits could result in a request for reimbursement from the grantor agency for costs disallowed under terms of the grant. Based on prior experience, the Town believes such disallowances, if any, will be immaterial.

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

IV.D. Other Postemployment Benefits

Plan Description

In addition to providing pension benefits, the Town provides implicit postretirement medical benefits to its retired employees and their spouses, as required by NH RSA 100-A:50, *New Hampshire Retirement System: Medical Benefits*. The pre-65 benefits are the only benefits included in this valuation. Retirees under the age of 65 have a medical insurance plan with either Anthem Blue Cross and Blue Shield or Matthew Thornton. Both Group I and Group II retirees, as categorized by the New Hampshire Retirement System, qualify for this benefit. Group I employees are required to reach age 55 with a minimum service requirement of 30 years or age 60 with 20 years of service. Group II employees hired before July 1, 2003 are eligible at age 45 with 20 years of service and employees hired after July 1, 2003 are eligible at any age with 20 years of service. Retirees contribute 100% for individual, two person or family medical coverage. Surviving beneficiaries continue to receive access to the Town medical coverage after the death of the retired employee as long as they pay the required premium. As of January 1, 2015, the actuarial valuation date, participants of the postretirement plan that meet eligibility requirements are comprised of 1 retiree and 10 active employees. The plan does not issue a separate financial report.

Annual OPEB Cost and Net OPEB Obligation

The Town's 2015 annual OPEB expense is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid, on an ongoing basis, is projected to cover the normal cost each year and amortize the unfunded actuarial liability over a period of thirty years.

The Town's annual OPEB cost for the year ended December 31, 2015 including the amount actually contributed to the plan, and the changes in the Town's net OPEB obligation based on an actuarial valuation as of January 1, 2015 are as follow:

Annual Required Contribution (ARC)	\$ 9,567
Interest on net OPEB Obligation	613
Adjustment of ARC	(1,127)
Annual OPEB Cost	<u>9,053</u>
Contributions made	(6,323)
Increase in net OPEB Obligation	<u>2,730</u>
Net OPEB Obligation – beginning of year	15,317
Net OPEB Obligation – ending of year	<u><u>\$ 18,047</u></u>

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

The annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the years ended December 31, 2012, 2013, 2014, and 2015 are as follow:

Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
December 31, 2012	\$ 20,556	72.4%	\$ 5,674
December 31, 2013	\$ 20,365	80.4%	\$ 9,669
December 31, 2014	\$ 20,232	72.1%	\$ 15,317
December 31, 2015	\$ 9,053	69.8%	\$ 18,047

Funded Status and Funding Progress for OPEB

The most recent actuarial valuation date was January 1, 2015, and included roll forward calculations for the subsequent two years. The funded status of the plan as of December 31, 2015 is as follows:

Actuarial Accrued Liability (AAL)	\$ 60,447
Actuarial value of plan assets	-
Unfunded Actuarial Accrued Liability (UAAL)	<u>\$ 60,447</u>
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0%
Covered Payroll	\$ 472,072
UAAL as a percentage of covered payroll	12.8%

The alternative measurement valuation involves estimates of the value of reported amounts and assumptions about the probability of events in the future. The total cost of providing post-employment benefits is projected, taking into account assumptions about current claim cost, turnover, mortality, health care trends, and other key assumptions. Internally generated key assumptions based on recent trends within the Town, include general considerations, expected point at which benefits begin, and marital and dependency status. Mortality assumptions were derived from the RP2000 Mortality Table. Turnover assumptions were based on the Standard Turnover Assumption from GASB Statement No. 45. The assumption on health care trends was provided by an independent company that assisted the Town in the preparation of the alternative measurement method for GASB Statement 45. Based on this independent company's help, the health care trends do not reflect potential changes in future health costs due to the passage of the Patient Protection and Affordable Care Act signed on March 23, 2010, as amended by the Health Care and Education Reconciliation Act signed on March 30, 2010 as the impact of these recent legislations are unknown. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. The required schedule of funding progress presented as required supplementary information provides multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

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

Actuarial Methods and Assumptions for OPEB

Projections of benefits for financial reporting purposes are based on the plan as understood by the Town and the plan members and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the Town and plan members to that point. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets.

In the January 1, 2015 actuarial valuation, the Percentage Unit Credit method was used. The actuarial value of assets was not determined as the Town has not advance funded its obligation. The actuarial assumptions included a 3.0% investment rate of return and an annual healthcare cost trend rate of 9% in fiscal year 2016, and then reduced by .5% decrements to an ultimate rate of 5.0% after 8 years. The amortization costs for the initial Unfunded Actuarial Accrued Liability (UAAL) is a level percentage of payroll for a period of twenty years on an open group basis. This has been calculated assuming level dollar amortization payment increases per year.

REQUIRED SUPPLEMENTARY INFORMATION

EXHIBIT 10
TOWN OF GREENVILLE, NEW HAMPSHIRE
Other Post-Employment Benefits
Schedule of Funding Progress
For the Year Ended December 31, 2015

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll (AAL)
January 1, 2012	\$ -	\$ 146,611	\$ 146,611	0.0%	\$ 426,468	34.4%
January 1, 2015	\$ -	\$ 60,447	\$ 60,447	0.0%	\$ 472,072	12.8%

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

EXHIBIT 11
TOWN OF GREENVILLE, NEW HAMPSHIRE
Statement of the Town's Proportionate Share of the Net Pension Liability
New Hampshire Retirement System
For the Year Ended December 31, 2015

	2015	2014
Town's proportion of net pension liability	\$ 1,021,557	\$ 922,376
Town's proportionate share of the net pension liability	0.0258%	0.0259%
Town's covered-employee payroll	\$ 573,152	\$ 472,072
Town's proportionate share of the net pension liability as a percentage of covered-employee payroll	178.23%	195.39%
Plan fiduciary net position as a percentage of the total pension liability	65.47%	66.32%

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

EXHIBIT 12
TOWN OF GREENVILLE, NEW HAMPSHIRE
Schedule of Town Contributions
New Hampshire Retirement System
For the Year Ended December 31, 2015

	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 101,864	\$ 95,436
Contribution in relation to the contractually required contribution	<u>(101,864)</u>	<u>(95,436)</u>
Contribution deficiency	<u>\$ -</u>	<u>\$ -</u>
Town's covered-employee payroll	\$ 573,152	\$ 472,072
Contributions as a percentage of covered-employee payroll	17.77%	20.22%

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

TOWN OF GREENVILLE, NEW HAMPSHIRE
NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2015

The Schedule of the Town's Proportionate Share of the Net Pension Liability and the Schedule of Town Pension Contributions are meant to present related information for ten years. Because this is the first year that the Town has adopted GASB Statement No. 68 and presented the pension schedules, only two years are presented. An additional year's information will be added each year until there are ten years shown.

COMBINING NONMAJOR AND INDIVIDUAL GENERAL FUND SCHEDULES

EXHIBIT 13
TOWN OF GREENVILLE, NEW HAMPSHIRE
Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2015

	Special Revenue Funds				
	Civic Projects	Police Detail	Conservation Commission	Permanent Fund	Total
ASSETS					
Cash and cash equivalents	\$ 23,849	\$ 23,799	\$ 3,025	\$ 41,350	\$ 92,023
Investments	-	-	5,318	-	5,318
Accounts receivable	-	2,420	-	-	2,420
Total assets	<u>\$ 23,849</u>	<u>\$ 26,219</u>	<u>\$ 8,343</u>	<u>\$ 41,350</u>	<u>\$ 99,761</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Interfund payable	\$ -	\$ -	\$ -	\$ 25	\$ 25
Fund balances:					
Nonspendable	-	-	-	30,083	30,083
Restricted	-	-	-	11,242	11,242
Committed	23,849	26,219	8,343	-	58,411
Total fund balances	<u>23,849</u>	<u>26,219</u>	<u>8,343</u>	<u>41,325</u>	<u>99,736</u>
Total liabilities and fund balances	<u>\$ 23,849</u>	<u>\$ 26,219</u>	<u>\$ 8,343</u>	<u>\$ 41,350</u>	<u>\$ 99,761</u>

EXHIBIT 14
TOWN OF GREENVILLE, NEW HAMPSHIRE
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2015

	Special Revenue Funds			Capital Project Fund	Permanent Fund	Total
	Civic Projects	Police Detail	Conservation Commission	High Street		
REVENUES						
Taxes	\$ -	\$ -	\$ 380	\$ -	\$ -	\$ 380
Intergovernmental	-	-	-	201,591	-	201,591
Charges for services	-	12,200	-	-	-	12,200
Miscellaneous	13,510	43	78	-	48	13,679
Total revenues	13,510	12,243	458	201,591	48	227,850
EXPENDITURES						
Current:						
General government	2,903	-	-	-	-	2,903
Public safety	-	10,464	-	-	-	10,464
Total expenditures	2,903	10,464	-	-	-	13,367
Excess of revenues over expenditures	10,607	1,779	458	201,591	48	214,483
Other financing sources (uses):						
Transfers in	-	-	-	26,054	-	26,054
Transfers out	-	(5,000)	-	(31)	(25)	(5,056)
Total other financing sources and uses	-	(5,000)	-	26,023	(25)	20,998
Net change in fund balances	10,607	(3,221)	458	227,614	23	235,481
Fund balances, beginning	13,242	29,440	7,885	(227,614)	41,302	(135,745)
Fund balances, ending	\$ 23,849	\$ 26,219	\$ 8,343	\$ -	\$ 41,325	\$ 99,736

EXHIBIT 15
TOWN OF GREENVILLE, NEW HAMPSHIRE
General Fund
Schedule of Estimated and Actual Revenues (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2015

	Estimated	Actual	Variance Positive (Negative)
Taxes:			
Property	\$ 825,344	\$ 853,049	\$ 27,705
Land use change	2,000	1,520	(480)
Timber	178	178	-
Payments in lieu of taxes	39,000	32,183	(6,817)
Interest and penalties on delinquent taxes	90,000	86,562	(3,438)
Total taxes	<u>956,522</u>	<u>973,492</u>	<u>16,970</u>
Licenses, permits and fees:			
Business licenses and permits	500	500	-
Motor vehicle permits	260,000	299,827	39,827
Building permits	1,500	3,204	1,704
Other	15,000	21,214	6,214
Total licenses, permits and fees	<u>277,000</u>	<u>324,745</u>	<u>47,745</u>
Intergovernmental:			
State sources:			
Meals and rooms distributions	99,737	99,737	-
Highway block grant	40,246	40,593	347
State and federal forest land	2	2	-
Water filtration grant	24,768	24,768	-
Federal sources:			
FEMA	-	9,653	9,653
Other government sources:			
Town of Temple	247,599	242,924	(4,675)
Total intergovernmental	<u>412,352</u>	<u>417,677</u>	<u>5,325</u>
Charges for services:			
Income from departments	<u>5,000</u>	<u>5,655</u>	<u>655</u>
Miscellaneous:			
Sale of property	10,000	564	(9,436)
Interest on investments	500	780	280
Fines and forfeits	-	360	360
Insurance dividends and reimbursements	-	13,169	13,169
Other	-	378	378
Total miscellaneous	<u>10,500</u>	<u>15,251</u>	<u>4,751</u>
Other financing sources:			
Transfers in:			
Nonmajor funds	<u>5,000</u>	<u>5,058</u>	<u>58</u>
Total revenues and other financing sources	1,666,374	<u>\$ 1,741,878</u>	<u>\$ 75,504</u>
Use of fund balance to reduce taxes	550,000		
Total revenues, other financing sources and use of fund balance	<u>\$ 2,216,374</u>		

EXHIBIT 16
TOWN OF GREENVILLE, NEW HAMPSHIRE
General Fund

Schedule of Appropriations, Expenditures and Encumbrances (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2015

	Encumbered from Prior Year	Appropriations	Expenditures	Encumbered to Subsequent Year	Variance Positive (Negative)
Current:					
General government:					
Executive	\$ -	\$ 122,429	\$ 118,318	\$ -	\$ 4,111
Election and registration	-	52,452	45,109	-	7,343
Financial administration	-	118,407	108,919	-	9,488
Legal	-	28,000	24,422	-	3,578
Personnel administration	-	167,343	151,724	-	15,619
Planning and zoning	-	12,750	10,886	-	1,864
General government buildings	-	53,975	33,532	-	20,443
Cemeteries	-	700	505	-	195
Insurance, not otherwise allocated	-	37,861	36,592	-	1,269
Advertising and regional associations	-	2,287	2,287	-	-
Other	-	1,000	1,000	-	-
Total general government	-	597,204	533,294	-	63,910
Public safety:					
Police	-	596,983	569,299	-	27,684
Ambulance	-	35,537	35,436	-	101
Fire	-	132,258	102,916	14,658	14,684
Building inspection	-	7,701	3,775	-	3,926
Emergency management	-	5,000	16,965	-	(11,965)
Other	-	3,535	3,535	-	-
Total public safety	-	781,014	731,926	14,658	34,430
Highways and streets:					
Administration	-	182,889	174,120	-	8,769
Highways and streets	20,000	86,000	103,682	-	2,318
Street lighting	-	17,000	16,212	-	788
Total highways and streets	20,000	285,889	294,014	-	11,875
Sanitation:					
Solid waste disposal	-	74,831	74,830	-	1
Health:					
Administration	-	850	785	-	65
Pest control	-	5,200	2,956	-	2,244
Health agencies and hospitals	-	9,660	11,266	-	(1,606)
Total health	-	15,710	15,007	-	703
Welfare:					
Administration and direct assistance	-	35,000	23,225	-	11,775

(continued)

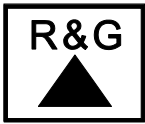
EXHIBIT 16 (continued)
TOWN OF GREENVILLE, NEW HAMPSHIRE
General Fund

Schedule of Appropriations, Expenditures and Encumbrances (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2015

	Encumbered from Prior Year	Appropriations	Expenditures	Encumbered to Subsequent Year	Variance Positive (Negative)
Culture and recreation:					
Parks and recreation	-	38,700	21,534	-	17,166
Public library	-	124,036	120,106	-	3,930
Patriotic purposes	-	6,150	6,140	-	10
Total culture and recreation	-	168,886	147,780	-	21,106
Conservation	-	450	100	-	350
Debt service:					
Principal	-	112,346	48,332	-	64,014
Interest	-	-	42,012	-	(42,012)
Total debt service	-	112,346	90,344	-	22,002
Capital outlay:					
Machinery, vehicles and equipment	-	67,884	63,742	-	4,142
Improvements other than buildings	190,514	37,660	44,058	187,049	(2,933)
Total capital outlay	190,514	105,544	107,800	187,049	1,209
Other financing uses:					
Transfers out:					
Expendable trust funds	-	39,500	39,500	-	-
Nonmajor funds	-	-	26,054	-	(26,054)
Total other financing uses	-	39,500	65,554	-	(26,054)
Total encumbrances, appropriations, expenditures and other financing uses	\$ 210,514	\$ 2,216,374	\$ 2,083,874	\$ 201,707	\$ 141,307

EXHIBIT 17
TOWN OF GREENVILLE, NEW HAMPSHIRE
General Fund
Schedule of Changes in Unassigned Fund Balance (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2015

Unassigned fund balance, beginning, as restated		\$ 1,992,853
Changes:		
Unassigned fund balance used to reduce tax rate		(550,000)
Budget summary:		
Revenue surplus (Exhibit 15)	\$ 75,504	
Unexpended balance of appropriations (Exhibit 16)	<u>141,307</u>	
Budget surplus		<u>216,811</u>
Unassigned fund balance, ending		<u><u>\$ 1,659,664</u></u>



Roberts & Greene, PLLC

INDEPENDENT AUDITOR'S COMMUNICATION TO MANAGEMENT

To the Members of the Board of Selectmen
Town of Greenville
Greenville, New Hampshire

In planning and performing our audit of the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Greenville as of and for the year ended December 31, 2015, in accordance with auditing standards generally accepted in the United States of America, we considered the Town of Greenville's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses. Given these limitations during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

We do want to discuss the following other matter:

Reconciliation with Tax Collector

We noted that the Town office experienced difficulties at times during the year in reconciling with the Tax Collector. This was the result of a lack of communication from the Tax Collector regarding adjustments, as well as a lack of timely corrections of errors when such errors were identified by the Town office. We recommend that care be taken to communicate any adjustments to the Town office, and that discrepancies be addressed in a timely manner. In addition, we recommend that when a tax receivable is satisfied by the issuance of an Elderly or Welfare deferral, the accounting for deferrals be maintained in the Town office, and the deferred amounts be removed from the Tax Collector's records.

This communication is intended solely for the information and use of management, the board of selectmen, and others within the Town of Greenville, and is not intended to be, and should not be, used by anyone other than these specified parties.

April 25, 2016

Roberts & Greene, PLLC