

TOWN OF WHITEFIELD, NEW HAMPSHIRE

FINANCIAL REPORT

AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2024

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FINANCIAL REPORT
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TABLE OF CONTENTS**

	PAGES
INDEPENDENT AUDITOR'S REPORT	1
BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements:	
Statement of Net Position (Exhibit 1)	4
Statement of Activities (Exhibit 2)	5
Fund Financial Statements:	
Balance Sheet – Governmental Funds (Exhibit 3)	6
Reconciliation of Total Fund Balances of Governmental Funds to the Statement of Net Position (Exhibit 4)	7
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds (Exhibit 5)	8
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities (Exhibit 6)	9
General Fund - Statement of Revenues, Expenditures and Changes in Unassigned Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) (Exhibit 7)	10
Statement of Net Position – Proprietary Funds (Exhibit 8)	11
Statement of Revenues, Expenses and Changes in Fund Net Position – Proprietary Funds (Exhibit 9)	12
Statement of Cash Flows – Proprietary Funds (Exhibit 10)	13
Statement of Fiduciary Net Position – Fiduciary Fund (Exhibit 11)	14
Statement of Changes in Fiduciary Net Position – Fiduciary Fund (Exhibit 12)	15
NOTES TO THE BASIC FINANCIAL STATEMENTS	16
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of the Town's Proportionate Share of the Net Pension Liability (Exhibit 13)	36
Schedule of the Town's Pension Contributions (Exhibit 14)	37
COMBINING NONMAJOR AND INDIVIDUAL FUND SCHEDULES	
Nonmajor Governmental Funds	
Combining Balance Sheet (Exhibit 15)	38
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (Exhibit 16)	39
General Fund	
Schedule of Estimated and Actual Revenues (Non-GAAP Budgetary Basis) (Exhibit 17)	40
Schedule of Appropriations, Expenditures and Encumbrances (Non-GAAP Budgetary Basis) (Exhibit 18)	41
Schedule of Changes in Unassigned Fund Balance (Non-GAAP Budgetary Basis) (Exhibit 19)	43
INDEPENDENT AUDITOR'S COMMUNICATION TO MANAGEMENT	44



Roberts & Greene, PLLC

INDEPENDENT AUDITOR'S REPORT

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

Adverse and Unmodified Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Whitefield, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Adverse Opinion on Governmental Activities

In our opinion, because of the effects of the matter discussed in the Basis for Adverse and Unmodified Opinions section of our report, the financial statements referred to above do not present fairly the financial position of the governmental activities of the Town of Whitefield, as of December 31, 2024, or the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinion on the Business-Type Activities, Each Major Fund and the Aggregate Remaining Fund Information

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, each major fund and the aggregate remaining fund information of the Town of Whitefield as of December 31, 2024, and the respective changes in financial position thereof and cash flows where applicable, and the budget to actual comparison for the General Fund, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Whitefield, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse and unmodified audit opinions.

Matter Giving Rise to Adverse Opinion on Governmental Activities

As discussed in Note I.B.3. to the financial statements, management has not determined its liability or annual cost for postemployment benefits other than pensions (OPEB) in governmental activities. Accounting principles generally accepted in the United States of America require that management recognize OPEB expense for the required contributions and a liability for unpaid required contributions, which would increase the liabilities, decrease net position, and increase 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.

Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, any significant audit findings, and any internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the pension information on pages 36-37 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. 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.

The Town of Whitefield 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 part of, the basic financial statements.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Whitefield's basic financial statements. The combining nonmajor and individual 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. 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 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 combining nonmajor and individual fund schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

November 18, 2025

Roberts & Greene, PLLC

BASIC FINANCIAL STATEMENTS

EXHIBIT 1
TOWN OF WHITEFIELD, NEW HAMPSHIRE
Statement of Net Position
December 31, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 513,918	\$ 1,084,092	\$ 1,598,010
Investments	1,790,104	309,997	2,100,101
Intergovernmental receivables	67,935	1,317,611	1,385,546
Other receivables, net of allowances for uncollectibles	4,178,650	551,759	4,730,409
Internal balances	110,500	(110,500)	-
Prepaid items	61,362	-	61,362
Tax deeded property held for resale	13,488	-	13,488
Capital assets, not being depreciated:			
Land	388,422	29,063	417,485
Construction in progress	437,026	-	437,026
Capital assets, net of accumulated depreciation:			
Buildings and building improvements	1,829,796	-	1,829,796
Machinery, vehicles and equipment	1,597,576	96,062	1,693,638
Infrastructure	8,276,867	20,035,591	28,312,458
Total assets	<u>19,265,644</u>	<u>23,313,675</u>	<u>42,579,319</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amounts related to pensions	<u>258,844</u>	<u>32,999</u>	<u>291,843</u>
LIABILITIES			
Accounts payable	158,443	11,500	169,943
Accrued payroll and benefits	57,138	7,010	64,148
Accrued interest payable	5,726	25,127	30,853
Intergovernmental payable	1,995,083	-	1,995,083
Retainage payable	24,332	-	24,332
Tax anticipation note	1,001,553	-	1,001,553
Noncurrent obligations:			
Due within one year:			
Bonds and notes payable	51,761	283,202	334,963
Capital lease payable	22,820	-	22,820
Accrued landfill postclosure care costs	3,000	-	3,000
Due in more than one year:			
Bonds and notes payable	361,143	7,114,606	7,475,749
Capital lease payable	23,626	-	23,626
Accrued landfill postclosure care costs	39,000	-	39,000
Net pension liability	1,703,510	217,172	1,920,682
Total liabilities	<u>5,447,135</u>	<u>7,658,617</u>	<u>13,105,752</u>
DEFERRED INFLOWS OF RESOURCES			
Unearned revenue	337,319	3,270	340,589
Deferred amounts related to pensions	51,862	6,612	58,474
Total deferred inflows of resources	<u>389,181</u>	<u>9,882</u>	<u>399,063</u>
NET POSITION			
Net investment in capital assets	12,070,337	12,762,908	24,833,245
Restricted for:			
Endowments:			
Nonexpendable	125,172	-	125,172
Expendable	114,481	-	114,481
Other purposes	340,454	-	340,454
Unrestricted	1,037,728	2,915,267	3,952,995
Total net position	<u>\$ 13,688,172</u>	<u>\$ 15,678,175</u>	<u>\$ 29,366,347</u>

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

EXHIBIT 2
TOWN OF WHITEFIELD, NEW HAMPSHIRE
Statement of Activities
For the Year Ended December 31, 2024

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental activities:							
General government	\$ 699,846	\$ 615,251	\$ 12,378	\$ -	\$ (72,217)	\$ -	\$ (72,217)
Public safety	1,353,442	411,471	6,922	-	(935,049)	-	(935,049)
Airport	87,955	-	2,931	32,000	(53,024)	-	(53,024)
Highways and streets	952,663	7,350	-	97,631	(847,682)	-	(847,682)
Sanitation	215,847	83,396	200	-	(132,251)	-	(132,251)
Health	33,926	-	-	-	(33,926)	-	(33,926)
Welfare	52,050	7,966	-	-	(44,084)	-	(44,084)
Culture and recreation	242,752	69,066	35,732	-	(137,954)	-	(137,954)
Conservation	484	-	-	-	(484)	-	(484)
Interest on long-term debt	11,242	-	-	-	(11,242)	-	(11,242)
Capital outlay	211,914	-	-	288,818	76,904	-	76,904
Total governmental activities	<u>3,862,121</u>	<u>1,194,500</u>	<u>58,163</u>	<u>418,449</u>	<u>(2,191,009)</u>	<u>-</u>	<u>(2,191,009)</u>
Business-type activities:							
Water	757,351	562,978	-	-	-	(194,373)	(194,373)
Sewer	883,464	738,979	-	29,058	-	(115,427)	(115,427)
Total business-type activities	<u>1,640,815</u>	<u>1,301,957</u>	<u>-</u>	<u>29,058</u>	<u>-</u>	<u>(309,800)</u>	<u>(309,800)</u>
Total primary government	<u>\$ 5,502,936</u>	<u>\$ 2,496,457</u>	<u>\$ 58,163</u>	<u>\$ 447,507</u>	<u>(2,191,009)</u>	<u>(309,800)</u>	<u>(2,500,809)</u>
General revenues:							
Property taxes					2,126,949	-	2,126,949
Other taxes					138,573	-	138,573
Grants and contributions not restricted to specific programs					255,542	-	255,542
Miscellaneous					93,756	14,514	108,270
Total general revenues					<u>2,614,820</u>	<u>14,514</u>	<u>2,629,334</u>
Change in net position					423,811	(295,286)	128,525
Net position, beginning					13,264,361	15,973,461	29,237,822
Net position, ending					<u>\$ 13,688,172</u>	<u>\$ 15,678,175</u>	<u>\$ 29,366,347</u>

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

EXHIBIT 3
TOWN OF WHITEFIELD, NEW HAMPSHIRE
Balance Sheet
Governmental Funds
December 31, 2024

	General	Expendable Trust	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 396,904	\$ -	\$ 117,014	\$ 513,918
Investments	24,130	1,265,934	500,040	1,790,104
Receivables, net of allowance for uncollectibles:				
Taxes	4,012,545	-	-	4,012,545
Accounts	165,370	-	735	166,105
Intergovernmental	43,603	-	24,332	67,935
Interfund receivable	296,804	-	33,498	330,302
Prepaid items	61,362	-	-	61,362
Tax deeded property held for resale	13,488	-	-	13,488
Total assets	<u>\$ 5,014,206</u>	<u>\$ 1,265,934</u>	<u>\$ 675,619</u>	<u>\$ 6,955,759</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 158,443	\$ -	\$ -	\$ 158,443
Accrued salaries and benefits	57,138	-	-	57,138
Intergovernmental payable	1,995,083	-	-	1,995,083
Retainage payable	-	-	24,332	24,332
Interfund payable	33,498	186,304	-	219,802
Tax anticipation note	1,001,553	-	-	1,001,553
Total liabilities	<u>3,245,715</u>	<u>186,304</u>	<u>24,332</u>	<u>3,456,351</u>
Deferred inflows of resources:				
Deferred revenue	1,182,718	-	24,332	1,207,050
Fund balances:				
Nonspendable	74,850	-	125,172	200,022
Restricted	6,924	-	448,011	454,935
Committed	11,278	1,079,630	78,104	1,169,012
Assigned	323,423	-	-	323,423
Unassigned	169,298	-	(24,332)	144,966
Total fund balances	<u>585,773</u>	<u>1,079,630</u>	<u>626,955</u>	<u>2,292,358</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 5,014,206</u>	<u>\$ 1,265,934</u>	<u>\$ 675,619</u>	<u>\$ 6,955,759</u>

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

EXHIBIT 4
TOWN OF WHITEFIELD, NEW HAMPSHIRE
Reconciliation of Total Fund Balances of Governmental Funds to the Statement of Net Position
December 31, 2024

Total fund balances of governmental funds (Exhibit 3)		\$ 2,292,358
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	\$ 18,108,828	
Less accumulated depreciation	<u>(5,579,141)</u>	12,529,687
Interfund receivables and payables between governmental funds are eliminated on the statement of net position.		
Receivables	\$ (219,802)	
Payables	<u>219,802</u>	-
Revenues that are not available to pay for current period expenditures are deferred in the funds.		
Unavailable tax revenue	\$ 708,556	
Unavailable ambulance revenue	3,505	
Unavailable grant revenue	<u>157,670</u>	869,731
Interest on long-term debt is not accrued in governmental funds.		
Accrued interest payable		(5,726)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds and notes outstanding	\$ 412,904	
Capital lease outstanding	46,446	
Accrued landfill postclosure care costs	42,000	
Net pension liability	<u>1,703,510</u>	(2,204,860)
Deferred outflows and inflows of resources are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	\$ 258,844	
Deferred inflows of resources related to pensions	<u>(51,862)</u>	206,982
Total net position of governmental activities (Exhibit 1)		<u><u>\$ 13,688,172</u></u>

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

EXHIBIT 5
TOWN OF WHITEFIELD, NEW HAMPSHIRE
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2024

	General	Expendable Trust	Other Governmental Funds	Total Governmental Funds
Revenues:				
Taxes	\$ 1,993,101	\$ -	\$ -	\$ 1,993,101
Licenses, permits and fees	597,850	-	-	597,850
Intergovernmental	515,575	-	34,931	550,506
Charges for services	556,981	2,300	36,093	595,374
Miscellaneous	61,120	50,485	53,711	165,316
Total revenues	<u>3,724,627</u>	<u>52,785</u>	<u>124,735</u>	<u>3,902,147</u>
Expenditures:				
Current:				
General government	659,736	-	-	659,736
Public safety	1,252,543	-	28,071	1,280,614
Airport	9,000	-	2,931	11,931
Highways and streets	858,801	-	-	858,801
Sanitation	230,622	-	-	230,622
Health	33,926	-	-	33,926
Welfare	52,050	-	-	52,050
Culture and recreation	216,208	-	26,325	242,533
Conservation	484	-	-	484
Debt service:				
Principal	52,364	-	-	52,364
Interest on long-term debt	8,230	-	-	8,230
Interest on tax anticipation note	1,803	-	-	1,803
Capital outlay	389,832	83,673	32,000	505,505
Total expenditures	<u>3,765,599</u>	<u>83,673</u>	<u>89,327</u>	<u>3,938,599</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(40,972)</u>	<u>(30,888)</u>	<u>35,408</u>	<u>(36,452)</u>
Other financing sources (uses):				
Transfers in	177,733	442,500	7,166	627,399
Transfers out	(444,516)	(177,733)	(5,150)	(627,399)
Total other financing sources and uses	<u>(266,783)</u>	<u>264,767</u>	<u>2,016</u>	<u>-</u>
Net change in fund balances	(307,755)	233,879	37,424	(36,452)
Fund balances, beginning	893,528	845,751	589,531	2,328,810
Fund balances, ending	<u>\$ 585,773</u>	<u>\$ 1,079,630</u>	<u>\$ 626,955</u>	<u>\$ 2,292,358</u>

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

EXHIBIT 6
TOWN OF WHITEFIELD, 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, 2024

Net change in fund balances of governmental funds (Exhibit 5)		\$ (36,452)
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	\$ 319,126	
Depreciation expense	<u>(411,293)</u>	(92,167)
The net effect of the disposal of capital assets decreased net position.		
		(23,450)
Transfers in and out between governmental funds are eliminated on the operating statement.		
Transfers in	\$ (627,399)	
Transfers out	<u>627,399</u>	-
Revenue in the statement of activities that does not provide current financial resources is not reported as revenue in governmental funds.		
Change in unavailable tax revenue	\$ 272,421	
Change in unavailable ambulance revenue	1,476	
Change in unavailable grant revenue	<u>133,338</u>	407,235
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 and note principal	\$ 50,569	
Repayment of capital lease principal	<u>22,039</u>	72,608
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	\$ 1,164	
Decrease in accrued landfill postclosure care costs	<u>3,000</u>	4,164
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	\$ 241,942	
Cost of benefits earned, net of employee contributions	<u>(150,069)</u>	91,873
Change in net position of governmental activities (Exhibit 2)		<u>\$ 423,811</u>

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

EXHIBIT 7
TOWN OF WHITEFIELD, NEW HAMPSHIRE
General Fund
Statement of Revenues, Expenditures and Changes in Unassigned Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2024

	Original & Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes	\$ 2,144,430	\$ 2,265,522	\$ 121,092
Licenses, permits and fees	578,000	597,850	19,850
Intergovernmental	626,446	515,575	(110,871)
Charges for services	560,000	556,981	(3,019)
Miscellaneous	35,577	61,120	25,543
Total revenues	<u>3,944,453</u>	<u>3,997,048</u>	<u>52,595</u>
EXPENDITURES			
Current:			
General government	758,705	659,736	98,969
Public safety	1,250,690	1,252,543	(1,853)
Airport	9,000	9,000	-
Highways and streets	890,528	858,801	31,727
Sanitation	220,970	230,622	(9,652)
Health	35,427	33,926	1,501
Welfare	40,666	52,050	(11,384)
Culture and recreation	208,125	216,208	(8,083)
Conservation	484	484	-
Debt service:			
Principal	50,565	50,561	4
Interest on long-term debt	10,032	10,033	(1)
Interest on tax anticipation note	7,500	1,803	5,697
Capital outlay	506,818	301,110	205,708
Total expenditures	<u>3,989,510</u>	<u>3,676,877</u>	<u>312,633</u>
Excess (deficiency) of revenues (over) under expenditures	<u>(45,057)</u>	<u>320,171</u>	<u>365,228</u>
Other financing sources (uses):			
Transfers in	75,000	177,733	102,733
Transfers out	(444,516)	(444,516)	-
Long-term debt issued	100,000	-	(100,000)
Total other financing sources and uses	<u>(269,516)</u>	<u>(266,783)</u>	<u>2,733</u>
Net change in fund balance	<u>\$ (314,573)</u>	53,388	<u>\$ 367,961</u>
Increase in nonspendable fund balance		(12,120)	
Increase in assigned fund balance		(125,714)	
Unassigned fund balance, beginning		962,300	
Unassigned fund balance, ending		<u>\$ 877,854</u>	

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

EXHIBIT 8
TOWN OF WHITEFIELD, NEW HAMPSHIRE
Statement of Net Position
Proprietary Funds
December 31, 2024

	Business-type Activities - Enterprise Funds		
	Water	Sewer	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 849,217	\$ 234,875	\$ 1,084,092
Investments	57,430	252,567	309,997
Accounts receivable	223,328	328,431	551,759
Intergovernmental receivable	-	1,317,611	1,317,611
Noncurrent assets:			
Capital assets:			
Land	22,859	6,204	29,063
Machinery, vehicles and equipment	87,608	150,474	238,082
Infrastructure	12,944,582	10,905,205	23,849,787
Less accumulated depreciation	<u>(2,117,204)</u>	<u>(1,839,012)</u>	<u>(3,956,216)</u>
Total assets	<u>12,067,820</u>	<u>11,356,355</u>	<u>23,424,175</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amounts related to pensions	<u>13,543</u>	<u>19,456</u>	<u>32,999</u>
LIABILITIES			
Current liabilities:			
Accounts payable	-	11,500	11,500
Accrued payroll and benefits	2,634	4,376	7,010
Accrued interest payable	3,917	21,210	25,127
Interfund payable	85,095	25,405	110,500
Noncurrent obligations:			
Due within one year:			
Bonds and notes payable	102,600	180,602	283,202
Due in more than one year:			
Bonds and notes payable	2,947,313	4,167,293	7,114,606
Net pension liability	<u>89,131</u>	<u>128,041</u>	<u>217,172</u>
Total liabilities	<u>3,230,690</u>	<u>4,538,427</u>	<u>7,769,117</u>
DEFERRED INFLOWS OF RESOURCES			
Unearned revenue	1,312	1,958	3,270
Deferred amounts related to pensions	<u>2,714</u>	<u>3,898</u>	<u>6,612</u>
Total deferred inflows of resources	<u>4,026</u>	<u>5,856</u>	<u>9,882</u>
NET POSITION			
Net investment in capital assets	7,887,932	4,874,976	12,762,908
Unrestricted	<u>958,715</u>	<u>1,956,552</u>	<u>2,915,267</u>
Total net position	<u>\$ 8,846,647</u>	<u>\$ 6,831,528</u>	<u>\$ 15,678,175</u>

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

EXHIBIT 9
TOWN OF WHITEFIELD, NEW HAMPSHIRE
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended December 31, 2024

	Business-type Activities - Enterprise Funds		
	Water	Sewer	Total
Operating revenues:			
Charges for services	\$ 562,978	\$ 738,979	\$ 1,301,957
Operating expenses:			
Plant operation and maintenance	276,642	496,286	772,928
Depreciation	394,901	321,194	716,095
Total operating expenses	671,543	817,480	1,489,023
Operating loss	(108,565)	(78,501)	(187,066)
Nonoperating revenue (expense):			
Intergovernmental	-	29,058	29,058
Interest income	2,130	10,684	12,814
Interest expense	(85,808)	(65,984)	(151,792)
Gain on sale of asset	-	1,700	1,700
Total nonoperating expense	(83,678)	(24,542)	(108,220)
Net change in net position	(192,243)	(103,043)	(295,286)
Net position, beginning	9,038,890	6,934,571	15,973,461
Net position, ending	\$ 8,846,647	\$ 6,831,528	\$ 15,678,175

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

EXHIBIT 10
TOWN OF WHITEFIELD, NEW HAMPSHIRE
Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2024

	Business-type Activities - Enterprise Funds		
	Water	Sewer	Total
Cash flows from operating activities:			
Receipts from customers and users	\$ 532,787	\$ 705,507	\$ 1,238,294
Payments to suppliers	(128,844)	(173,511)	(302,355)
Payments to employees	(152,034)	(200,965)	(352,999)
Net cash provided by operating activities	<u>251,909</u>	<u>331,031</u>	<u>582,940</u>
Cash flows from capital and related financing activities:			
Proceeds from federal and state grants	-	94,923	94,923
Proceeds from sale of asset	-	1,700	1,700
Principal paid on bonds and notes	(99,836)	(180,602)	(280,438)
Interest paid on bonds and notes	(85,936)	(66,794)	(152,730)
Net cash used in capital and related financing activities	<u>(185,772)</u>	<u>(150,773)</u>	<u>(336,545)</u>
Cash flows from investing activities:			
Interest received	2,130	10,684	12,814
Purchase of investments	(57,430)	(126,100)	(183,530)
Net cash used by investing activities	<u>(55,300)</u>	<u>(115,416)</u>	<u>(170,716)</u>
Increase in cash	10,837	64,842	75,679
Cash and cash equivalents, beginning	<u>838,380</u>	<u>170,033</u>	<u>1,008,413</u>
Cash and cash equivalents, ending	<u>\$ 849,217</u>	<u>\$ 234,875</u>	<u>\$ 1,084,092</u>
Reconciliation of operating loss to net cash provided by operating activities:			
Operating loss	<u>\$ (108,565)</u>	<u>\$ (78,501)</u>	<u>\$ (187,066)</u>
Adjustments to reconcile operating loss to net cash provided by operating activities:			
Depreciation expense	394,901	321,194	716,095
Increase in accounts receivable	(29,815)	(33,203)	(63,018)
Decrease in interfund receivable	-	13,392	13,392
Increase (decrease) in accounts payable	(3,178)	11,500	8,322
Increase in accrued payroll	677	3,756	4,433
Decrease in unearned revenue	(376)	(269)	(645)
Increase (decrease) in net pension liability and related deferrals	(1,735)	93,162	91,427
Total adjustments	<u>360,474</u>	<u>409,532</u>	<u>770,006</u>
Net cash provided by operating activities	<u>\$ 251,909</u>	<u>\$ 331,031</u>	<u>\$ 582,940</u>

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

EXHIBIT 11
TOWN OF WHITEFIELD, NEW HAMPSHIRE
Statement of Fiduciary Net Position
Fiduciary Fund
December 31, 2024

	Private Purpose Trust
Assets:	
Investments	\$ 4,151
Liabilities	-
Net position:	
Held in trust for specific purpose	<u>\$ 4,151</u>

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

EXHIBIT 12
TOWN OF WHITEFIELD, NEW HAMPSHIRE
Statement of Changes in Fiduciary Net Position
Fiduciary Fund
For the Year Ended December 31, 2024

	Private Purpose Trust
Addition:	
Investment earnings:	
Investment income	\$ 211
Net position, beginning	3,940
Net position, ending	\$ 4,151

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

TOWN OF WHITEFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

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 Whitefield (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 year ended December 31, 2024.

I.B. Financial Reporting Entity – Basis of Presentation

I.B.1. *Entity Defined*

The Town of Whitefield 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, excluding fiduciary activities. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Individual funds are not displayed.

The statement of activities reports the direct expenses of a given function or segment offset by program revenues directly connected with the functional or segment program. Direct expenses are those that are clearly identifiable with a specific function or segment. 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 fund 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 WHITEFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a propriety fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges to users for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Fund Financial Statements

Fund financial statements are provided for governmental, proprietary and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The major, individual governmental funds and the major, individual enterprise funds are reported in separate columns in the basic fund financial statements 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, with the exception that the Town has not recorded its total OPEB liability or expense as required by GAAP. As well, the proprietary funds apply all Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued prior to December 1, 1989, unless those pronouncements conflict with or contradict the GASB.

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. Proprietary and fiduciary fund financial statements also report using this same basis of accounting, although internal activity is not eliminated in these statements. 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 sixty days of the end of the fiscal year. However, for purposes of setting the tax rate, taxes are not so deferred, in accordance with the directions of the New Hampshire Department of Revenue Administration.

TOWN OF WHITEFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

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, and investment income. In general, other revenues are recognized when cash is received.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as needed. Restricted assets and liabilities payable from restricted assets current in nature are reported with current assets and current liabilities in the financial statements.

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.

Expendable Trust Fund – Reports as a capital project fund and used to account for capital reserve and other funds established by Town Meeting for future expenditures.

In addition, the Town reports eleven nonmajor governmental funds.

Proprietary Funds

The Town reports the following major proprietary funds:

Water Fund – Accounts for the financial activity associated with the operation and maintenance of the Town's water lines, pumping stations and treatment plant.

Sewer Fund – Accounts for the financial activity associated with sewage collection, treatment and disposal.

Fiduciary Fund

The Town also reports the following fiduciary fund:

Private Purpose Trust Fund – Accounts for financial resources of the Town used only for the benefit of other entities or individuals. This is a scholarship fund.

TOWN OF WHITEFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

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

I.C.1. Cash and Investments

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

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.

I.C.2. Receivables

Receivables include taxes, and amounts due for water, sewer, ambulance and other services provided to users, and intergovernmental amounts from grants. All receivables are reported net of any allowances for uncollectibles.

I.C.3. 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 acquisition value on the date donated. The Town generally capitalizes assets with cost of \$10,000 or more as purchase and construction outlays occur. The costs of normal maintenance and

**TOWN OF WHITEFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

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:

	Years
Buildings and building improvements	20-75
Machinery, equipment and vehicles	8-40
Infrastructure	5-75
Water and sewer systems	10-75

I.C.4. 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. Included in long-term liabilities are capital leases, accrued landfill postclosure care costs, and the net pension liability.

I.C.5. Equity Balances

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, which consists of the balance of the Permanent Fund whose principal balance is required to be retained in perpetuity and whose income balance is to be used for Town purposes in accordance with trust specifications.
- Restricted for other purposes, which consists of police and recreation donations, and the Library Fund, whose use is restricted by law.
- Unrestricted, which consists of the remaining balance of net position.

The governmental funds report the following components of fund balance:

- Nonspendable, which consists of prepaid items and tax deeded property in the General Fund, which is not in a spendable form; and endowments in the Permanent Fund, which must be kept intact.
- Restricted, which represents the expendable portion of the Permanent Fund; the Library Fund, whose use is limited by law; and donations for specific purposes in the General Fund.

TOWN OF WHITEFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

- Committed, which consists of the positive balances of the Special Revenue Funds and warrant articles whose appropriation had not lapsed or were encumbered by order of the Board of Selectmen.
- Assigned, which consists of unused overlay carried forward for tax settlements with utility companies.
- Unassigned, which is comprised of the remaining balance of the General Fund, and the deficit balance in the nonmajor Airport Grants Fund.

I.D. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

II. Stewardship, Compliance and Accountability

II.A. Budgetary Information

An annual budget was adopted on a basis consistent with generally accepted accounting principles for the General Fund, as well as the Enterprise Funds. Unless encumbered, all governmental fund appropriations lapse at year-end. The Town is allowed to use beginning fund balance to balance the budget. During 2024, \$200,000 of the General Fund's unassigned fund balance from 2023 was so used, and \$114,573 was appropriated from fund balance.

Encumbrance accounting is employed by the government funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year-end are reported as restrictions, 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 in the General Fund are budgeted by functions as follow: general government, public safety, airport, highways and streets, sanitation, 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 WHITEFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

II.B. Reconciliation of General Fund Budgetary Basis to GAAP

Revenues:	
Per Exhibit 7 (budgetary basis)	\$ 4,174,781
Adjustments:	
Basis difference:	
Tax revenue deferred in the prior year	436,135
Tax revenue deferred in the current year	<u>(708,556)</u>
Per Exhibit 5 (GAAP basis)	<u>\$ 3,902,360</u>
Expenditures and other financing uses:	
Per Exhibit 7 (budgetary basis)	\$ 4,121,393
Adjustments:	
Basis difference:	
Encumbrances, beginning	100,000
Encumbrances, ending	<u>(11,278)</u>
Per Exhibit 5 (GAAP basis)	<u>\$ 4,210,115</u>
Unassigned fund balance:	
Per Exhibit 7 (budgetary basis)	\$ 877,854
Adjustment:	
Basis difference:	
Unavailable tax revenue, GAAP basis	<u>(708,556)</u>
Per Exhibit 3 (GAAP basis)	<u>\$ 169,298</u>

The Expendable Trust Fund does not have an annual budget.

II.C. Deficit Fund Equity

The Airport Grants Fund ended the year with a deficit balance of \$24,332 due to grant reimbursements not being received within 60 days of year-end, which therefore are reported as unavailable revenue in accordance with U.S. GAAP. The receipt of these reimbursements in the subsequent year will be recognized as revenue and eliminate the deficit.

**TOWN OF WHITEFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

III. Detailed Notes on Funds and Government-Wide Statements

III.A. Assets

III.A.1. Investments

As of December 31, 2024, the Town’s reporting entity had the following investments:

Certificates of Deposit	\$ 262,472
Mutual Funds	3,406
New Hampshire Public Deposit Investment Pool	<u>1,838,374</u>
	<u>\$ 2,104,252</u>

The investments appear in the fund financial statements as follow:

Fund reporting level:	
Governmental Funds - Balance Sheet (Exhibit 3)	\$ 1,790,104
Proprietary Funds - Statement of Net Position (Exhibit 8)	309,997
Fiduciary Funds - Statement of Fiduciary Net Position (Exhibit 11)	<u>4,151</u>
Total	<u>\$ 2,104,252</u>

Fair Value Measurement

The Town categorizes its investments within the fair value hierarchy established by generally accepted accounting principles. The Town has the following fair value measurements as of December 31, 2024:

	Level 1	Level 2	Total
Certificates of deposit	\$ -	\$ 262,472	\$ 262,472
Mutual funds	3,406	-	3,406
New Hampshire Public Deposit Investment Pool	-	1,838,374	1,838,374
	<u>\$ 3,406</u>	<u>\$ 2,100,846</u>	<u>\$ 2,104,252</u>

The Town classifies its investments into Level 1, which refers to investments traded in an active market; and Level 2, which refers to investments not traded in an active market but for which observable market inputs are readily available. The levels relate to valuation only and do not necessarily indicate a measure of risk.

Investment Policies

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 does not have an investment policy that places any further restrictions on its investment choices.

**TOWN OF WHITEFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The Town does not have an investment policy that addresses limiting interest rate risk.

III.A.2. Receivables, Uncollectible Accounts 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 8% per annum on 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 levied prior to 2019, and 14% per annum on those levied thereafter. 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 tax lien for the balance of the uncollected 2023 property taxes on July 12.

The property taxes levied and collected by the Town include amounts for the State of New Hampshire, the White Mountains Regional School District, and Coos 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.

The net assessed valuation as of April 1, 2024, upon which the 2024 property tax levy was based was:

For the New Hampshire education tax	\$397,807,284
For all other taxes	\$431,339,284

The tax rates and amounts assessed for the year ended December 31, 2024 were as follow:

	Per \$1,000 of Assessed Valuation	
Municipal portion	\$5.01	\$ 2,160,276
School portion:		
State of New Hampshire	\$1.11	442,750
Local	\$7.67	3,306,428
County portion	\$2.61	1,127,290
Total property taxes assessed		\$ 7,036,744

**TOWN OF WHITEFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

The following details the taxes receivable at year-end:

Property:	
Levy of 2024	\$ 3,766,865
Unredeemed (under tax lien):	
Levy of 2023	233,597
Levy of 2022	6,821
Levy of 2016 and prior	2,262
Land use change	28,000
Less: allowance for estimated uncollectible taxes	(25,000)
Net taxes receivable	<u><u>\$ 4,012,545</u></u>

Other Receivables and Uncollectible/Unavailable Amounts

Significant receivables include amounts due from customers primarily for sewer, water and ambulance services. The fund financial statements report accounts receivable net of any allowances for uncollectible/unavailable accounts and revenues net of uncollectibles. The allowance amounts consist of all of the elderly liens in the amount of \$7,119 and ambulance receivables in the amount of \$4,100, for which collection is doubtful.

The following summarizes the Governmental Funds' receivables:

Accounts	\$ 170,205
Intergovernmental	67,935
Liens	7,119
Less: allowance for uncollectible amounts	(11,219)
Net total receivables	<u><u>\$ 234,040</u></u>

Deferred Revenue

Deferred revenue of \$1,207,050 in the Governmental Funds at December 31, 2024 represents taxes of \$708,556, ambulance charges of \$3,505, and federal grants of \$157,670 that were not collected within sixty days from year-end, and therefore, are considered unavailable in governmental funds; and federal grants of \$334,985 and property taxes of \$2,334 received in advance. In the Governmental Activities, the amounts received in advance are reported as unearned revenue.

TOWN OF WHITEFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

III.A.3. Capital Assets

The following provides a summary of changes in capital assets:

	Balance, beginning	Additions	Deletions	Balance, ending
Governmental activities:				
At cost:				
Not being depreciated:				
Land	\$ 388,422	\$ -	\$ -	\$ 388,422
Construction in progress	200,000	237,026	-	437,026
Total capital assets not being depreciated	<u>588,422</u>	<u>237,026</u>	<u>-</u>	<u>825,448</u>
Being depreciated:				
Buildings and building improvements	2,628,012	-	-	2,628,012
Machinery, vehicles and equipment	3,538,937	82,100	(190,877)	3,430,160
Infrastructure	11,225,208	-	-	11,225,208
Total capital assets being depreciated	<u>17,392,157</u>	<u>82,100</u>	<u>(190,877)</u>	<u>17,283,380</u>
Total all capital assets	<u>17,980,579</u>	<u>319,126</u>	<u>(190,877)</u>	<u>18,108,828</u>
Less accumulated depreciation:				
Buildings and building improvements	(735,883)	(62,333)	-	(798,216)
Machinery, vehicles and equipment	(1,821,404)	(178,607)	167,427	(1,832,584)
Infrastructure	(2,777,988)	(170,353)	-	(2,948,341)
Total accumulated depreciation	<u>(5,335,275)</u>	<u>(411,293)</u>	<u>167,427</u>	<u>(5,579,141)</u>
Net book value, capital assets being depreciated	<u>12,056,882</u>	<u>(329,193)</u>	<u>(23,450)</u>	<u>11,704,239</u>
Net book value, all capital assets	<u>\$ 12,645,304</u>	<u>\$ (92,167)</u>	<u>\$ (23,450)</u>	<u>\$ 12,529,687</u>

	Balance, beginning	Additions	Balance, ending
Business-type activities:			
At cost:			
Not being depreciated:			
Land	\$ 29,063	\$ -	\$ 29,063
Being depreciated:			
Machinery, vehicles and equipment	238,082	-	238,082
Water infrastructure	12,944,582	-	12,944,582
Sewer infrastructure	10,905,205	-	10,905,205
Total capital assets being depreciated	<u>24,087,869</u>	<u>-</u>	<u>24,087,869</u>
Total all capital assets	<u>24,116,932</u>	<u>-</u>	<u>24,116,932</u>
Less accumulated depreciation:			
Machinery, vehicles and equipment	(130,612)	(11,408)	(142,020)
Water infrastructure	(1,669,124)	(389,807)	(2,058,931)
Sewer infrastructure	(1,440,385)	(314,880)	(1,755,265)
Total accumulated depreciation	<u>(3,240,121)</u>	<u>(716,095)</u>	<u>(3,956,216)</u>
Net book value, capital assets being depreciated	<u>20,847,748</u>	<u>(716,095)</u>	<u>20,131,653</u>
Net book value, all capital assets	<u>\$ 20,876,811</u>	<u>\$ (716,095)</u>	<u>\$ 20,160,716</u>

**TOWN OF WHITEFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

Depreciation Expense

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

Governmental activities:	
General government	\$ 51,018
Public safety	135,090
Airport	76,024
Highways and streets	146,340
Sanitation	2,602
Culture and recreation	219
Total	<u>\$ 411,293</u>
Business-type activities:	
Water	\$ 394,901
Sewer	321,194
Total	<u>\$ 716,095</u>

III.B. Liabilities

III.B.1. Intergovernmental Payable

The \$1,995,083 reported as an intergovernmental payable represents the balance of the 2024-2025 school district assessment due to the White Mountains Regional School District in the amount of \$1,993,020; and fees due to the State of New Hampshire in the amount of \$2,063.

III.B.2. Long-Term Liabilities

General obligation bonds and notes are approved by the voters and repaid with general revenues (property taxes). These liabilities are backed by the full faith and credit of the Town. Long-term liabilities also includes capital leases, accrued landfill postclosure care costs, and the net pension liability.

This note continues on the following page.

TOWN OF WHITEFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

Long-term liabilities currently outstanding are as follow:

Governmental activities:

	Original Amount	Issue Date	Maturity Date	Interest Rate %	Outstanding at 12/31/2024	Current Portion
General obligation bonds/notes payable:						
Fire truck	\$220,000	2018	2028	2.52	\$ 95,195	\$ 22,920
Municipal service building refunding	\$418,285	2021	2034	2.125	317,709	28,841
					<u>412,904</u>	<u>51,761</u>
Capital lease payable:						
Loader	\$154,900	2020	2027	3.35	46,446	22,820
Accrued landfill postclosure care costs					42,000	3,000
Net pension liability					1,703,510	-
					<u>\$ 2,204,860</u>	<u>\$ 77,581</u>

Business-type activities:

	Original Amount	Issue Date	Maturity Date	Interest Rate %	Outstanding at 12/31/2024	Current Portion
General obligation bonds/notes payable:						
Water project note	\$3,610,000	2018	2046	2.75	\$ 3,049,913	\$ 102,600
Sewer bond	\$3,566,000	2020	2047	1.25	3,037,696	132,076
Sewer note	\$1,644,477	2021	2051	2.00	1,310,199	48,526
					<u>7,397,808</u>	<u>283,202</u>
Net pension liability					217,172	-
					<u>\$ 7,614,980</u>	<u>\$ 283,202</u>

Changes in Long-Term Liabilities

The following is a summary of changes in governmental activities' long-term liabilities for the year ended December 31, 2024:

	General Obligation Bonds and Notes Payable	Capital Lease Payable	Accrued Landfill Postclosure Care Costs	Net Pension Liability	Total
Balance, beginning	\$ 463,473	\$ 68,485	\$ 45,000	\$ 1,818,105	\$ 2,395,063
Reductions	(50,569)	(22,039)	(3,000)	(114,595)	(190,203)
Balance, ending	<u>\$ 412,904</u>	<u>\$ 46,446</u>	<u>\$ 42,000</u>	<u>\$ 1,703,510</u>	<u>\$ 2,204,860</u>

TOWN OF WHITEFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

The following is a summary of changes in business-type activities' long-term liabilities for the year ended December 31, 2024:

	General Obligation Bonds and Notes Payable	Net Pension Liability	Total
Balance, beginning	\$ 7,678,246	\$ 126,819	\$ 7,806,213
Additions	-	90,353	90,353
Reductions	(280,438)	-	(281,586)
Balance, ending	<u>\$ 7,397,808</u>	<u>\$ 217,172</u>	<u>\$ 7,614,980</u>

The annual debt service requirements to maturity for the Town's debt are as follow:

Governmental activities, bonds and notes:

Year Ending December 31,	Principal	Interest	Total
2025	\$ 51,761	\$ 8,834	\$ 60,595
2026	52,953	7,642	60,595
2027	54,172	6,423	60,595
2028	55,403	5,192	60,595
2029	31,379	4,056	35,435
2030-2034	167,236	9,942	177,178
Totals	<u>\$ 412,904</u>	<u>\$ 42,089</u>	<u>\$ 454,993</u>

Governmental activities, capital lease:

Year Ending December 31,	Principal	Interest	Total
2025	\$ 22,820	\$ 1,555	\$ 24,375
2026	23,625	792	24,417
2027	1	-	1
Totals	<u>\$ 46,446</u>	<u>\$ 2,347</u>	<u>\$ 48,793</u>

TOWN OF WHITEFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

Business-type activities, bonds and notes:

Year Ending December 31,	Principal	Interest	Total
2025	\$ 283,202	\$ 146,935	\$ 430,137
2026	286,042	141,472	427,514
2027	288,962	135,932	424,894
2028	291,963	130,308	422,271
2029	295,046	124,605	419,651
2030-2034	1,524,554	534,376	2,058,930
2035-2039	1,615,503	377,891	1,993,394
2040-2044	1,719,762	208,096	1,927,858
2045-2049	995,724	45,229	1,040,953
2050-2051	97,050	2,912	99,962
Totals	<u>\$ 7,397,808</u>	<u>\$ 1,847,756</u>	<u>\$ 9,245,564</u>

Accrued Landfill Postclosure Care Costs

State and federal laws and regulations require that the Town continue to perform certain maintenance and monitoring functions at the landfill site. The estimated total cost of postclosure care is \$42,000. The actual cost may be different due to inflation, changes in technology, or changes in laws or regulations. The Town plans to pay for postclosure care costs by annual appropriation.

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 composition of interfund balances at year-end is as follows:

Receivable Fund	Payable Fund	Amount
General	Expendable Trust	\$ 186,304
General	Sewer	25,405
General	Water	85,095
Nonmajor governmental	General	33,498
		<u>\$ 330,302</u>

The amounts owed to the General Fund represent reimbursement for expenditures/expenses. The amount due to Nonmajor Governmental Funds represents fees due to the Recreation Fund from a prior year; revenues in excess of expenditures due to the Police Details Fund; and the unspent appropriation due to the Conservation Fund.

**TOWN OF WHITEFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

III.C.2. Transfers

Transfers within the reporting entity were substantially for the purposes of distributing taxes to the fund for which the appropriation was made, adding to or withdrawing from capital reserve funds, and distributing trust income to the applicable funds. The government-wide statement of activities eliminates transfers reported within the governmental activities columns. The following presents the transfers during the year:

	Transfers In:			Total
	General Fund	Expendable Trust Fund	Nonmajor Funds	
Transfers out:				
General fund	\$ -	\$ 442,500	\$ 2,016	\$ 444,516
Expendable trust fund	177,733	-	-	177,733
Nonmajor funds	-	-	5,150	5,150
	\$ 177,733	\$ 442,500	\$ 7,166	\$ 627,399

The amount transferred from the General Fund represents appropriations to the Expendable Trust Fund and Conservation Fund; the amount transferred from the Expendable Trust Fund represents reimbursement of expenditures; and the amount transferred between Nonmajor Funds represents interest in the Permanent Fund transferred to the Library Fund.

III.D. Fund Equity

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

	General	Expendable	Nonmajor
	Fund	Trust Fund	Funds
Nonspendable:			
Endowments	\$ -	\$ -	\$ 125,172
Prepaid items	61,362	-	-
Tax deeded property	13,488	-	-
Total nonspendable	74,850	-	125,172
Restricted:			
General government	-	-	114,481
Public safety	6,924	-	-
Culture and recreation	-	-	333,530
Total restricted	6,924	-	448,011
Committed:			
Public safety	-	-	36,076
Sanitation	-	-	3,247
Culture and recreation	-	-	36,765
Conservation	-	-	2,016
Capital outlay	11,278	1,079,630	-
Total committed	11,278	1,079,630	78,104
Assigned for potential tax abatements	323,423	-	-
Unassigned	169,298	-	(24,332)
Total fund balance	\$ 585,773	\$ 1,079,630	\$ 626,955

TOWN OF WHITEFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

III.E. Restricted Net Position

The net position of the governmental activities includes restricted amounts of \$239,653 for endowments representing public trust funds reported as restricted to reflect purpose restrictions contained in trust indentures, and \$340,454 for other purposes.

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 New Hampshire Public Risk Management Exchange (Primex) Property/Liability and Workers' Compensation Programs, which are considered public entity risk pools, currently operating as common risk management and insurance programs for member governmental entities. The Town's membership and coverage run from July 1 through June 30.

Primex is a pooled risk management program under RSA 5-B and RSA 281-A that provides statutory coverage for workers' compensation, \$2,000,000 of coverage for each liability loss, and various amounts of coverage for property losses. Contributions paid in 2024 to be recorded as an insurance expenditure/expense totaled \$52,413 for property/liability and \$36,025 for workers' compensation insurance. There were no unpaid contributions for the year ended December 31, 2024. The membership agreement permits Primex to make additional assessments to members should there be a deficiency in assets to meet its liabilities. At this time, Primex foresees no likelihood of any additional assessments for past years.

IV.B. Retirement Pensions

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 the Town's police officers and other 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 were 11.55% and 7.0%, of gross wages, respectively. The rates of contribution from the Town were 31.28% for police officers and 13.53% for other employees. The rates are actuarially determined to generate an amount, that when

**TOWN OF WHITEFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

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 2022, 2023, and 2024 were \$198,703, \$211,657, and \$241,942, respectively. The amounts were paid on a monthly basis as due.

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

At December 31, 2024, the Town reported a liability of \$1,920,682 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation at June 30, 2023, rolled forward. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating municipalities and school districts, actuarially determined. As of June 30, 2024, the Town's proportion was 0.03703%, which was an increase of 0.00252% from its proportion reported at June 30, 2023.

For the year ended December 31, 2024, the Town recognized pension expense of \$150,069. At December 31, 2024, 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	\$ 126,628	\$ 8,797
Net differences between projected and actual earnings on pension plan investments	-	26,812
Changes in assumptions	-	22,479
Differences between expected and actual experience	42,757	386
Town contributions subsequent to the measurement date	122,458	-
	<u>\$ 291,843</u>	<u>\$ 58,474</u>

**TOWN OF WHITEFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

The Town reported \$122,458 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 Ending December 31,	
2025	\$ (22,918)
2026	126,218
2027	3,735
2028	3,876
	<u>\$ 110,911</u>

Actuarial Assumptions

The total pension liability in the June 30, 2024 actuarial valuation was determined using the actuarial valuation as of June 30, 2023, rolled forward to June 30, 2024, using the following actuarial assumptions:

Actuarial Cost Method	Entry-Age Normal
Salary Increases	Level Percentage-of-Payroll, Closed
Remaining Amortization Period	Multiple periods of 16-20 years
Asset Valuation Method	5-year smoothed market for funding purposes; 20% corridor
Price Inflation	2.0% per year
Wage Inflation	2.75% per year
Salary Increases	5.4% average, including inflation
Municipal Bond Rate	3.97% per year
Investment Rate of Return	6.75%, net of pension plan investment expense, including inflation
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Based on the 2015-2019 experience study.
Mortality Rates	Based on the Pub-2010 Healthy Retiree Mortality Tables with credibility adjustments for each member classification (Police and Fire combined) and projected fully generational mortality improvements using Scale MP-2019.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of the most recent actuarial experience study, which was for the period July 1, 2015 – June 30, 2019.

**TOWN OF WHITEFIELD, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024**

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 6.75%, 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 (5.75%) or one percentage point higher (7.75%) than the current rate.

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Town's proportionate share of net pension liability	\$2,685,331	\$1,920,682	\$1,283,705

Other actuarial assumptions, as well as detailed information about the pension plan’s fiduciary net position, is 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 audit by the granting agencies and some expenditures or expenses may be determined unallowable. The Town believes that this would be rare, and that if it were to happen, any disallowed amounts would not be material.

REQUIRED SUPPLEMENTARY INFORMATION

EXHIBIT 13
TOWN OF WHITEFIELD, NEW HAMPSHIRE
Schedule of the Town's Proportionate Share of the Net Pension Liability
New Hampshire Retirement System

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Town's proportion of net pension liability	0.03703%	0.03451%	0.03473%	0.03361%	0.03384%	0.03463%	0.03173%	0.03200%	0.03310%	0.03359%
Town's proportionate share of net pension liability	\$1,920,682	\$1,931,831	\$1,992,387	\$1,489,826	\$2,164,450	\$1,666,183	\$1,527,923	\$1,573,827	\$1,761,725	\$1,330,816
Town's covered-employee payroll	\$1,272,147	\$1,070,412	\$983,331	\$983,184	\$906,619	\$940,895	\$906,514	\$771,650	\$760,780	\$738,446
Town's proportionate share of the net pension liability as a percentage of covered-employee payroll	150.98%	180.48%	202.62%	151.53%	238.74%	177.08%	168.55%	203.96%	231.57%	180.22%
Plan fiduciary position as a percentage of the total pension liability	70.33%	67.18%	65.12%	72.22%	58.72%	65.59%	64.73%	62.66%	58.30%	65.47%

EXHIBIT 14
TOWN OF WHITEFIELD, NEW HAMPSHIRE
Schedule of the Town's Pension Contributions
New Hampshire Retirement System

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 241,942	\$ 211,657	\$ 198,703	\$ 180,383	\$ 161,170	\$ 169,142	\$ 160,610	\$ 133,781	\$ 136,923	\$ 129,548
Contribution in relation to the contractually required contribution	<u>(241,942)</u>	<u>(211,657)</u>	<u>(198,703)</u>	<u>(180,383)</u>	<u>(161,170)</u>	<u>(169,142)</u>	<u>(160,610)</u>	<u>(133,781)</u>	<u>(136,923)</u>	<u>(129,548)</u>
Contribution deficiency	<u>\$ -</u>									
Town's covered-employee payroll	\$1,272,147	\$1,070,412	\$983,331	\$983,104	\$906,619	\$940,895	\$906,514	\$771,650	\$760,780	\$738,446
Contributions as a percentage of covered-employee payroll	19.02%	19.77%	20.21%	18.35%	17.78%	17.98%	17.72%	17.34%	18.00%	17.54%

COMBINING NONMAJOR AND INDIVIDUAL FUND SCHEDULES

EXHIBIT 15
TOWN OF WHITEFIELD, NEW HAMPSHIRE
Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2024

	Special Revenue Funds										Total	
	Library	Hazardous Waste	Band Concert	Playground	Recreation	Town Common	Airport Grants	Conservation	DARE	Police Details		Permanent Fund
ASSETS												
Cash and cash equivalents	\$ 72,509	\$ 3,247	\$ 10,802	\$ 1,347	\$ 18,118	\$ 3,954	\$ -	\$ -	\$ 6,403	\$ -	\$ 634	\$ 117,014
Investments	261,021	-	-	-	-	-	-	-	-	-	239,019	500,040
Receivables:												
Accounts	-	-	-	-	-	-	-	-	-	735	-	735
Intergovernmental	-	-	-	-	-	-	24,332	-	-	-	-	24,332
Interfund receivable	-	-	-	-	2,544	-	-	2,016	-	28,938	-	33,498
Total assets	<u>\$ 333,530</u>	<u>\$ 3,247</u>	<u>\$ 10,802</u>	<u>\$ 1,347</u>	<u>\$ 20,662</u>	<u>\$ 3,954</u>	<u>\$ 24,332</u>	<u>\$ 2,016</u>	<u>\$ 6,403</u>	<u>\$ 29,673</u>	<u>\$ 239,653</u>	<u>\$ 675,619</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES												
Liabilities:												
Retainage payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,332	\$ -	\$ -	\$ -	\$ -	\$ 24,332
Deferred inflows of resources:												
Unavailable revenue	-	-	-	-	-	-	24,332	-	-	-	-	24,332
Fund balances:												
Nonspendable	-	-	-	-	-	-	-	-	-	-	125,172	125,172
Restricted	333,530	-	-	-	-	-	-	-	-	-	114,481	448,011
Committed	-	3,247	10,802	1,347	20,662	3,954	-	2,016	6,403	29,673	-	78,104
Unassigned	-	-	-	-	-	-	(24,332)	-	-	-	-	(24,332)
Total fund balances	<u>333,530</u>	<u>3,247</u>	<u>10,802</u>	<u>1,347</u>	<u>20,662</u>	<u>3,954</u>	<u>(24,332)</u>	<u>2,016</u>	<u>6,403</u>	<u>29,673</u>	<u>239,653</u>	<u>626,955</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 333,530</u>	<u>\$ 3,247</u>	<u>\$ 10,802</u>	<u>\$ 1,347</u>	<u>\$ 20,662</u>	<u>\$ 3,954</u>	<u>\$ 24,332</u>	<u>\$ 2,016</u>	<u>\$ 6,403</u>	<u>\$ 29,673</u>	<u>\$ 239,653</u>	<u>\$ 675,619</u>

EXHIBIT 16
TOWN OF WHITEFIELD, NEW HAMPSHIRE
Nonmajor Governmental Funds
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2024

	Special Revenue Funds										Total	
	Library	Hazardous Waste	Band Concert	Playground	Recreation	Town Common	Airport Grants	Conservation	DARE	Police Details		Permanent Fund
REVENUES												
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,931	\$ -	\$ -	\$ -	\$ -	\$ 34,931
Charges for services	-	-	-	-	-	-	-	-	-	36,093	-	36,093
Miscellaneous	40,786	1	2	1	12	-	-	-	267	-	12,642	53,711
Total revenues	40,786	1	2	1	12	-	34,931	-	267	36,093	12,642	124,735
EXPENDITURES												
Current:												
Public safety	-	-	-	-	-	-	-	-	-	28,071	-	28,071
Airport	-	-	-	-	-	-	2,931	-	-	-	-	2,931
Culture and recreation	26,325	-	-	-	-	-	-	-	-	-	-	26,325
Capital outlay	-	-	-	-	-	-	32,000	-	-	-	-	32,000
Total expenditures	26,325	-	-	-	-	-	34,931	-	-	28,071	-	89,327
Excess of revenues over expenditures	14,461	1	2	1	12	-	-	-	267	8,022	12,642	35,408
Other financing sources:												
Transfers in	5,150	-	-	-	-	-	-	2,016	-	-	-	7,166
Net change in fund balances	19,611	1	2	1	12	-	-	2,016	267	8,022	7,492	37,424
Fund balances, beginning	313,919	3,246	10,800	1,346	20,650	3,954	(24,332)	-	6,136	21,651	232,161	589,531
Fund balances, ending	\$ 333,530	\$ 3,247	\$ 10,802	\$ 1,347	\$ 20,662	\$ 3,954	\$ (24,332)	\$ 2,016	\$ 6,403	\$ 29,673	\$ 239,653	\$ 626,955

EXHIBIT 17
TOWN OF WHITEFIELD, NEW HAMPSHIRE
General Fund
Schedule of Estimated and Actual Revenues (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2024

	Estimated	Actual	Variance Positive (Negative)
Taxes:			
Property	\$ 1,984,790	\$ 2,105,953	\$ 121,163
Land use change	42,750	42,750	-
Timber	20,882	18,923	(1,959)
Excavation	8	9	1
Payments in lieu of taxes	43,000	45,774	2,774
Interest and penalties on delinquent taxes	53,000	52,113	(887)
Total taxes	2,144,430	2,265,522	121,092
Licenses, permits and fees:			
Business licenses and permits	-	705	705
Motor vehicle permits	570,000	592,146	22,146
Other	8,000	4,999	(3,001)
Total licenses, permits and fees	578,000	597,850	19,850
Intergovernmental:			
State sources:			
Meals and rooms distributions	251,964	252,935	971
Highway block grant	83,057	83,057	-
Unanticipated bridge aid	-	14,574	14,574
Public safety	-	6,922	6,922
Railroad grant	2,607	2,607	-
Federal sources:			
ARPA	125,112	110,404	(14,708)
CDBG	163,706	45,076	(118,630)
Total intergovernmental	626,446	515,575	(110,871)
Charges for services:			
Income from departments	560,000	556,981	(3,019)
Miscellaneous:			
Sale of property	10,577	(1,575)	(12,152)
Interest on investments	7,000	7,921	921
Fines and forfeits	-	629	629
Other	18,000	54,145	36,145
Total miscellaneous	35,577	61,120	25,543
Other financing sources:			
Transfers in:			
Expendable trust fund	75,000	177,733	102,733
Long-term debt issued	100,000	-	(100,000)
Total other financing sources	175,000	177,733	2,733
Total revenues and other financing sources	4,119,453	\$ 4,174,781	\$ 55,328
Use of fund balance	314,573		
Total revenues, other financing sources, and use of fund balance	\$ 4,434,026		

EXHIBIT 18
TOWN OF WHITEFIELD, NEW HAMPSHIRE
General Fund
Schedule of Appropriations, Expenditures and Encumbrances (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2024

	Encumbered from Prior Year	Appropriations	Expenditures	Encumbered to Subsequent Year	Variance Positive (Negative)
Current:					
General government:					
Executive	\$ -	\$ 148,547	\$ 122,165	\$ -	\$ 26,382
Election and registration	-	117,512	112,366	-	5,146
Financial administration	-	158,239	138,810	-	19,429
Revaluation of property	-	35,000	28,000	-	7,000
Legal	-	67,000	54,116	-	12,884
Planning and zoning	-	23,700	22,724	-	976
General government buildings	-	72,500	50,489	-	22,011
Cemeteries	-	40,000	39,822	-	178
Insurance, not otherwise allocated	-	91,402	86,439	-	4,963
Advertising and regional associations	-	2,233	2,233	-	-
Other	-	2,572	2,572	-	-
Total general government	-	<u>758,705</u>	<u>659,736</u>	-	<u>98,969</u>
Public safety:					
Police	-	773,002	763,841	-	9,161
Fire	-	431,230	436,422	-	(5,192)
Other	-	46,458	52,280	-	(5,822)
Total public safety	-	<u>1,250,690</u>	<u>1,252,543</u>	-	<u>(1,853)</u>
Airport	-	9,000	9,000	-	-
Highways and streets:					
Highways and streets	-	880,428	846,744	-	33,684
Street lighting	-	10,100	12,057	-	(1,957)
Total highways and streets	-	<u>890,528</u>	<u>858,801</u>	-	<u>31,727</u>
Sanitation:					
Transfer station	-	220,970	230,622	-	(9,652)
Health:					
Administration	-	5,845	4,844	-	1,001
Animal control	-	1,500	1,000	-	500
Health agencies	-	28,082	28,082	-	-
Total health	-	<u>35,427</u>	<u>33,926</u>	-	<u>1,501</u>
Welfare:					
Administration and direct assistance	-	33,000	44,384	-	(11,384)
Health agencies	-	7,666	7,666	-	-
Total welfare	-	<u>40,666</u>	<u>52,050</u>	-	<u>(11,384)</u>

(continued)

EXHIBIT 18 (continued)
TOWN OF WHITEFIELD, NEW HAMPSHIRE
General Fund

Schedule of Appropriations, Expenditures and Encumbrances (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2024

	Encumbered from Prior Year	Appropriations	Expenditures	Encumbered to Subsequent Year	Variance Positive (Negative)
Culture and recreation:					
Parks and recreation	-	120,225	132,603	-	(12,378)
Public library	-	80,000	80,000	-	-
Patriotic purposes	-	700	-	-	700
Other	-	7,200	3,605	-	3,595
Total culture and recreation	-	208,125	216,208	-	(8,083)
Conservation	-	484	484	-	-
Debt service:					
Principal	-	50,565	50,561	-	4
Interest on long-term debt	-	10,032	10,033	-	(1)
Interest on tax anticipation note	-	7,500	1,803	-	5,697
Total debt service	-	68,097	62,397	-	5,700
Capital outlay:					
Machinery, vehicles and equipment	-	122,762	105,776	11,278	5,708
Buildings	100,000	68,207	68,207	-	100,000
Improvements other than buildings	-	315,849	215,849	-	100,000
Total capital outlay	100,000	506,818	389,832	11,278	205,708
Other financing uses:					
Transfers out:					
Expendable trust fund	-	442,500	442,500	-	-
Nonmajor governmental funds	-	2,016	2,016	-	-
Total other financing uses	-	444,516	444,516	-	-
Total encumbrances, appropriations, expenditures and other financing uses	\$ 100,000	\$ 4,434,026	\$ 4,210,115	\$ 11,278	\$ 312,633

EXHIBIT 19
TOWN OF WHITEFIELD, NEW HAMPSHIRE
General Fund
Schedule of Changes in Unassigned Fund Balance (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2024

Unassigned fund balance, beginning		\$ 962,300
Changes:		
Unassigned fund balance used to reduce tax rate		(200,000)
Unassigned fund balance appropriated		(114,573)
Budget summary:		
Revenue surplus (Exhibit 17)	\$ 55,328	
Unexpended balance of appropriations (Exhibit 18)	<u>312,633</u>	
Budget surplus		367,961
Increase in nonspendable fund balance		(12,120)
Increase in assigned fund balance		<u>(125,714)</u>
Unassigned fund balance, ending		<u><u>\$ 877,854</u></u>



Roberts & Greene, PLLC

INDEPENDENT AUDITOR'S COMMUNICATION TO MANAGEMENT

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

In planning and performing our audit of the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Whitefield as of and for the year ended December 31, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered the Town'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.

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

November 18, 2025

Roberts & Greene, PLLC