

TOWN OF FAIRFIELD, VERMONT



2017 ANNUAL REPORT

OF THE TOWN YEAR ENDING DEC. 31, 2017
SCHOOL YEAR ENDING JUNE 30, 2017

Office Hours and Board Meetings

Town Clerk's Office

Phone 827-3261 ext 1

Hours: Monday, Tuesday, Thursday, Friday 8:00 am - 3:00 pm

Wednesday 10:30am - 5:30 pm

Select Board Meetings

2nd and 4th Mondays of the month at 7:30 pm held at the Municipal Building

School Board Meetings

2nd Monday of the month at 6:00 pm held at the School

Library Board Meetings

3rd Tuesday of the month at 4:30 pm held at the Library

Fairfield Fire Department Meetings

1st Monday of the month at 7:30 pm held at the Firehouse

Zoning Board Meetings

1st Monday of the month at 8:00 pm held at the Municipal Building

Grant Writer Committee Meetings

1st Monday of the month at 6:00 pm held at the Municipal Building

Recreation Committee Meetings

3rd Tuesday of the month at 7:00 pm held at the Municipal Building

Check our website at fairfieldvermont.com for news and minutes of the meetings

Phone Listings

Town Clerk's Office	827-3261 ext 1
Town Garage.....	827-3290
Lister's Office.....	827-3261 ext 2
Building Permits/Zoning Administrator.....	393-9052
School.....	827-6639
Bent-Northrop Memorial Library.....	827-3945
Community Center.....	827-3130
Fairfield Post Office.....	827-3734
East Fairfield Post Office.....	827-3819
Animal Control.....	827-9736
State Police/Game Warden.....	527-5993
Northwestern Medical Center.....	524-5911
AMCARE (non-emergency).....	524-2131
Emergency and Fire Department.....	911

ANNUAL REPORT

Town and School of
FAIRFIELD
VERMONT

For The Year Ended
December 31, 2017

Printed by Authority
REPRO DIGITAL

NOTICE

Please bring this report to
Town Meeting on Tuesday March 6, 2018
@10:00 A.M.
Held at the Fairfield Center Elementary School

Polls will be open 7:00 A.M. to 7:00 P.M.
To vote on Maple Run Union School District Ballot

This institution is an equal opportunity provider, and employer.

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Elected Town Officers

Moderator	Bridget Rivet	2018
Town Clerk & Treasurer	Amanda Forbes (3 year term)	2020
Select Board	Gene Archambault (3 year term)	2018
	Norman Menard (2 year term)	2018
	Thomas Howrigan (3 year term)	2019
	Charles Thomas (2 year term)	2019
	Gavin Ryan (3 year term)	2020
Auditors	Mary Schreindorfer (3 year term)	2018
	Judy Magnan (3 year term)	2019
	Jeanne Persons (3 year term)	2020
Listers	James Gregoire (3 year term)	2018
	Dan McCoy (3 year term)	2019
	Linda Hodet (3 year term)	2020
MRUSD Board	Michael L'Esperance (1 year term)	2018
	Michael Malone (2 year term)	2019
MRUSD Clerk	Amanda Forbes	2018
MRUSD Treasurer	Amanda Forbes	2018
Library Trustees	Susan Magnan (3 year term)	2018
	Laura Bellstrom (2 year term)	2018
	Jennifer Archambault (3 year term)	2019
	Peter Burns (2 year term)	2019
	Laura Fulwiler (3 year term)	2020
First Constable	Linda Hodet (1 year term)	2018
Grand Juror	Charles Thomas (1 year term)	2018
Town Agent	Vanessa Kittell (1 year term)	2018
Justices of the Peace	Jonathan Branon James Consentino Maurice Jettie Bridget Howrigan Rivet Kristen Runyon-Hughes Dustin Tanner Julie Wolcott	

Appointed Town Officers

Planning/Zoning Board

Richard Cady James Consentino Aaron Forbes Melissa Manson vacant

Zoning Administrator Alisha Larocque

Recreation Committee

John Baxter John Dasaro Brenda Goodhue Carol Lizotte Michael Malone

Grant Writer Committee

Amanda Forbes Martin Hornick Sarah Montgomery Nancy Shaw Julie Wolcott

Grant Writer Melanie Riddle

Fairfield Pond Beach Committee

Ronald Bocash Shayne Bocash Amanda Forbes Debra Hastings
Joanna Jerosse Norman Menard

Town Service Officer Julie Wolcott

Health Officer Melissa Manson

Emergency Management Coordinator Amanda Forbes

Delinquent Tax Collector Linda Hodet

E911 Coordinator Alisha LaRocque

Minutes of the 2017 Annual Meeting of the Town of Fairfield, Vermont

The inhabitants of the Town of Fairfield met at Veteran's Hall, Fairfield Center School, on March 7, 2017. Bridget Howrigan Rivet, Moderator, called the meeting to order at 10:05 a.m. The Pledge of Allegiance was said. A moment of silence was held. Announcements regarding lunch and bake sale were made, as well as reminders to use the microphones so that all could hear.

1. MODERATOR: Bridget Howrigan Rivet was nominated by Tom Howrigan. Nominations ceased. The Clerk was asked to cast one ballot for Bridget Howrigan Rivet.
2. TO RECEIVE THE VARIOUS REPORTS OF THE OFFICERS OF THE TOWN AND TOWN SCHOOL DISTRICT AS CONTAINED IN THE CURRENT TOWN FINANCIAL REPORT: Gavin spoke to the projects within the town for 2016 and asked the voters to review Page 15 which outlines the work within the year. He reviewed the bridges completed by the state in the past couple of years and briefly discussed the grant for the construction of the salt shed in the amount of \$300,000. The beach parking lot will be completed in the spring with additional sand added to the beach and line painting.
3. TO ELECT FROM THE LEGAL VOTERS OF SAID TOWN THE FOLLOWING OFFICERS:
 - a. ONE TOWN CLERK FOR 3 YEARS: Amanda Forbes nominated by Joy Kane and seconded by Charles Thomas. Nominations ceased, moved to cast one ballot for Amanda Forbes.
 - b. ONE TREASURER FOR 3 YEARS: Amanda Forbes nominated by Albert Tetreault and seconded by Cindy Ryan. Nominations ceased, moved to cast one ballot for Amanda Forbes.
 - c. ONE SELECTPERSON FOR 3 YEARS: Gavin Ryan nominated by William Morey and seconded by Tom Howrigan. Nominations ceased, moved to cast one ballot for Gavin Ryan.
 - d. ONE SELECTPERSON FOR 2 YEARS: Greg Christie spoke and decided that he did not want to run again this year and thanked the voters for allowing him to work for them. It has been a pleasure and an honor. Charles Thomas nominated by Donald Greenwood and seconded by John Baxter. Nominations ceased, moved to cast one ballot for Charles Thomas.
 - e. ONE AUDITOR FOR 3 YEARS: Jeanne Persons nominated by Mary Schreindorfer and seconded by Donald Greenwood. Nominations ceased, moved to cast one ballot for Jeanne Persons.
 - f. ONE LISTER FOR 3 YEARS: Linda Hodet nominated by Gene Archambault and seconded by Gavin Ryan. Nominations ceased, moved to cast one ballot for Linda Hodet.
 - g. ONE LIBRARY TRUSTEE FOR 3 YEARS: Laura Fulwiler nominated by Shaune Higgins and seconded by Bet Howrigan. Nominations ceased, moved to cast one ballot for Laura Fulwiler.
 - h. ONE LIBRARY TRUSTEE FOR 2 YEARS: Kerry Lambert nominated by Laura Fulwiler and seconded by Charles Thomas. Nominations ceased, moved to cast one ballot for Kerry Lambert.

- i. A FIRST CONSTABLE FOR 1 YEAR: Linda Hodet nominated by Tom Howrigan and seconded by Charles Thomas. Nominations ceased, moved to cast one ballot for Linda Hodet.
 - j. ONE OR MORE GRAND JURORS FOR 1 YEAR: Charles Thomas nominated by Gene Archambault and seconded by Charles Mudgett. Nominations ceased, moved to cast one ballot for Charles Thomas.
 - k. A TOWN AGENT FOR 1 YEAR: Vanessa Kittell nominated by Julie Wolcott and seconded by Michael Malone. Nominations ceased, moved to cast one ballot for Vanessa Kittell.
4. SHALL PROPERTY TAXES BE DUE AND PAYABLE ON THE FIRST FRIDAY IN THE MONTH OF NOVEMBER? Motion made by Toby Fulwiler and seconded by John Gorton. Motion passed by voice vote.
 5. SHALL THE VOTERS APPROVE 2017 TOTAL GENERAL FUND EXPENDITURES OF \$1,337,942, OF WHICH \$888,852 SHALL BE RAISED BY TAXES AND \$449,090 BY NON-TAX REVENUES?: Motion made by John Gorton and seconded by Toby Fulwiler. Motion passed by voice vote.
 6. SHALL THE VOTERS APPROVE 2017 EXPENDITURES OF \$133,650 FOR THE BENT NORTHROP MEMORIAL LIBRARY, \$79,050 OF WHICH SHALL BE RAISED BY TAXES AND \$54,600 BY NON-TAX REVENUES? Motion made by Laura Fulwiler and seconded by Bet Howrigan. Laura Fulwiler, Trustee, indicated page 10 Article 6 is not about a ballooning library budget. The budget has only increased by 1%. The second thing this is not about is the commitment to pay the construction loan. The Trustees will continue to pay this from the endowment. She referenced a handout, which outlines the research done in other towns and the statute referencing municipal libraries and the funding thereof by the municipality. She also discussed the Morgan Stanley account and what it would look like to pull the budget from the endowment each year. The answer from Morgan Stanley was that the gift would expire by 2030.

Julie Wolcott asked if with a positive vote if the Selectboard would automatically put in their budget. Gavin Ryan asked if that would be the voters' intent? Laura indicated that other towns do incorporate in their town budget. Charles Thomas asked if the librarian is a town employee? Laura responded, yes.

John Gorton made a motion to amend this article to ask Selectboard to include in their budget as a line item going forward. Motion seconded by Toby Fulwiler. Motion passed by voice vote.

Mary Schreindorfer spoke in support of the library. Jessica Gaudette, asked who would set the budget? Laura Fulwiler responded that the budget is the Trustee's responsibility, but they will work with the Selectboard. More discussion on who sets the budget and if there is a disagreement on the budget. Laura responded that the Selectboard and Trustees will work together, how the money is spent is the Trustees' decision. The library will have to go back to the drawing board if the Selectboard says it is too high.

Call the question. All in favor. Moving the question of Article 6 with the amendment. Motion passed.

7. SHALL THE LEGAL VOTERS OF THE TOWN OF FAIRFIELD APPROVE \$92,225 FOR SUPPORT OF THE FAIRFIELD VOLUNTEER FIRE DEPARTMENT? APPROPRIATION TO BE PAID UPON CONDITION THAT THE FAIRFIELD VOLUNTEER FIRE DEPARTMENT SUBMIT TO THE TOWN, BY JUNE 30, 2017, A COPY OF ITS MOST RECENT BALANCE SHEET AND BANK STATEMENT FOR REVIEW BY THE TOWN AUDITORS: Motion made

by Tom Howrigan and seconded by Charles Thomas. John Schreindorfer asked about the truck fund. There is currently \$280,000 in a money market account- what is the plan for that? Gavin noted that part of the money has been spent on the truck sitting outside now. Another truck is coming for East Fairfield. Motion passed by voice vote.

8. TO SEE IF THE VOTERS WILL APPROVE A DONATION OF \$15,000 FOR THE FAIRFIELD COMMUNITY CENTER ASSOCIATION: Motion made by Jane Williams and seconded by Bennett Dawson. Motion passed by voice vote.
9. TO SEE IF THE VOTERS WILL APPROVE A DONATION OF \$3,971 FOR THE FRANKLIN COUNTY HOME HEALTH AGENCY, INC.: Motion made by Laura Bellstrom and seconded by Joan Burnor. Motion passed by voice vote.
10. TO SEE IF THE VOTERS WILL APPROVE A DONATION OF \$2,500 FOR THE OUTDOOR CLASSROOM: Motion made by Charles Thomas and seconded by James Consentino. Martha Manning asked what the funding is for and why is this separate from the school budget? Joanna Jerosse responded that it is for the high tunnel and sugarhouse. Students donate food to meals on wheels and maintain Chester Arthur site trails. Julie Wolcott said that by having a separate line item it allows the community to have a say in the funding and maintaining the town's heritage. Motion passed by voice vote.
11. TO SEE IF THE VOTERS WILL APPROVE A DONATION OF \$1,000 FOR THE FRANKLIN COUNTY ANIMAL RESCUE: Motion made by Laura Fulwiler and seconded by Charles Thomas. Motion passed by voice vote.
12. TO SEE IF THE VOTERS WILL APPROVE A DONATION OF \$1,500 FOR AGE WELL (FORMERLY CVAA): Motion made by Rebecca Moyer and seconded by John Gorton. A question as to what the contribution goes for. The response was that it helps with Medicare sign up and other assistance. They also assist with Meals on Wheels and with the Foster Grandparent program. Motion passed by voice vote.
13. TO TRANSACT ANY OTHER BUSINESS THAT MAY PROPERLY COME BEFORE THIS MEETING: Gavin Ryan noted that there was a survey circulating with some questions that he hoped people would complete.

Carol Reed spoke to the question regarding police presence and asked if the Board had already budgeted money for that? Gavin answered no. She feels it is a big concern around the Pond Road area with questionable activity and speeding. Jane Berry asked who we call. Response was State Police. She indicated that upon calling 911 for a medical emergency she was told it would take more than 25 minutes. She decided to drive in rather than wait. Gavin said we would look into it with Amcare, which we have a contract with.

Jane also asked how we can keep up with Swanton Wind information? Amanda responded to go to Swanton Wind website, the Town of Swanton website or our website for a link to Swanton. Donna Hueslein spoke against the wind turbines and asked people to look at the bigger picture and how it affects the people who live around them. Melissa Manson reviewed the question regarding the wind towers and reminded the voters that the question is about the \$10,000 expenditure, not whether we agree with them or not.

Doug Flack asked for clarification regarding the 200' road frontage. Melissa explained the history of the requirement, how it limits development and that it is probably not enforceable. This will affect properties in areas around the pond mostly. The permit limits were enacted in the 80s and have not been met since 2008. It was based on growth projections and it was enacted in the hopes to not overburden the school system. David Gaudette says that there are developable properties that are not along the road that are being discounted by the 200'

requirement. He also noted that the Selectboard cannot fund oppositions to everything in response to Swanton Wind.

Doug Flack said that along with school stress on allowing development there is also the amount of traffic on roads and the maintenance to consider. Melissa answered a question regarding footage replacement rather than 200 and responded that it would be an acreage limit based on districts in town, not footage.

Gene Archambault thanked Vanessa Kittell for moderating a special public meeting regarding the wind turbines.

Vanessa Kittell wanted to know status of rail trail and asked the Selectboard to comment. Gene Archambault responded that we haven't heard anything within the last 3 years. Jane Williams gave some information regarding the stages and the issue is lack of money. We need a representative from this area.

John Schreindorfer thanked the Selectboard for the no jake-brake signs in the village. He also questioned the status of sidewalks and noted he is not in support of them. Amanda responded that the plans had changed from the South side of the road to the North side and that construction was still a couple years off.

14. TO ADJOURN. A motion to adjourn was made by Tom Howrigan and seconded by Charles Thomas at 11:31 a.m.

Respectfully submitted,



Amanda L. Forbes, Clerk

To the best of my recollection, I attest that these minutes are a true and accurate reflection of the events of Town Meeting Day, March 7, 2017.


Bridget Howrigan Rivet, Moderator
Tom Howrigan, Select Board Chair

WARNING
ANNUAL TOWN MEETING OF THE TOWN OF FAIRFIELD

The inhabitants of the Town of Fairfield, Vermont, who are legally qualified voters in the Town of Fairfield are hereby warned and notified to meet at Veterans' Hall in the Village of Fairfield Center, on Tuesday, the 6th day of March, 2018 at ten o'clock in the forenoon to transact the following business:

1. To elect a Moderator for a one year term.
2. To receive the various reports of the officers of the Town as contained in the current Town Report.
3. To elect from the legal voters of said Town the following Officers:
 - a. One Selectperson for a term of three years by ballot.
 - b. One Selectperson for a term of two years by ballot.
 - c. One Auditor for a term of three years by ballot.
 - d. One Lister for a term of three years by ballot.
 - e. One Library Trustee for a term of three years.
 - f. One Library Trustee for a term of two years.
 - g. A First Constable for a term of one year.
 - h. A Grand Juror for a term of one year.
 - i. A Town Agent for a term of one year.
4. Shall property taxes be due and payable on the first Friday in the month of November?
5. Shall the voters approve the 2018 total general fund expenditures of \$1,499,342, of which \$1,020,019 shall be raised by taxes and \$479,323 by non-tax revenues? (Previous year total expenditures were \$1,337,942, of which \$888,852 were raised by taxes and \$449,090 by non-tax revenues).
6. Shall the voters approve \$92,225 for the support of the Fairfield Volunteer Fire Department, said appropriation only to be paid by the town upon condition that the Fairfield Volunteer Fire Department submit to the town, by November 1, 2018, a copy of its most recent balance sheet and bank statement for review by the town auditors? (Previous year-\$92,225).
7. Shall the voters approve \$15,000 in support of the Fairfield Community Center Association? (Previous year- \$15,000)
8. Shall the voters approve a donation of \$3,971 for the Franklin County Home Health Agency? (Previous year-\$3,971)
9. Shall the voters approve a donation of \$2,500 for the Outdoor Classroom? (Previous year-\$2,500)
10. Shall the voters approve a donation of \$1,000 for the Franklin County Animal Rescue? (Previous year-\$1,000)

11. Shall the voters of the Town of Fairfield adopt the following resolution urging the State of Vermont and the Agency of Transportation to reclaim, rebuild and pave Vermont Route 36 in 2018?

Whereas, Vermont Route 36 is a heavily used traffic corridor connecting northeastern Franklin County through the Town of Fairfield to St. Albans and Interstate 89, with 2900 vehicles passing through Fairfield Center daily, and

Whereas, Vermont Route 36 has been in in deplorable and unsafe condition for years, and

Whereas, the residents of Fairfield have endured these conditions long enough, and

Whereas, the State of Vermont Agency of Transportation schedule calls for repaving a thin layer of pavement in the calendar year 2019, the residents of Fairfield do not feel this is a sufficient or timely fix to the issue,

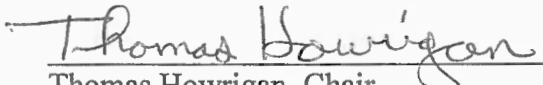
Be It Resolved, that the residents of the Town of Fairfield urge the Vermont Legislature, the Governor, and the Vermont Agency of Transportation to fix the rapidly deteriorating Vermont Route 36 by reclaiming, rebuilding and paving it properly in 2018.

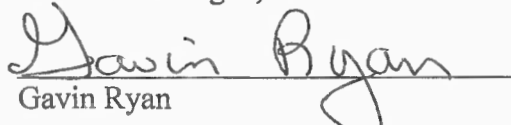
12. To transact any other non-binding business that may properly come before this meeting.

13. To Adjourn.

Dated at Fairfield, this 22nd day of January, 2018.

Town of Fairfield Selectboard,


Thomas Howrigan, Chair

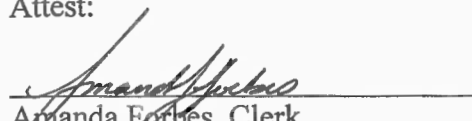

Gavin Ryan

Gene Archambault

Norman Menard


Charles Thomas

Attest:


Amanda Forbes, Clerk

A.M. PEISCH & COMPANY, LLP

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TOWN OF FAIRFIELD, VERMONT

FINANCIAL STATEMENTS

December 31, 2017



TOWN OF FAIRFIELD, VERMONT
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A.M. PEISCH & COMPANY, LLP

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CERTIFIED PUBLIC ACCOUNTANTS
& BUSINESS CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Selectmen
Town of Fairfield, Vermont
Fairfield, Vermont 05455

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Fairfield, Vermont as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 Fairfield, Vermont, as of December 31, 2017, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

401 Water Tower Circle Suite 302 Colchester, VT 05446 (802) 654-7255	27 Center Street P. O. Box 326 Rutland, VT 05702 (802) 773-2721	30 Congress Street Suite 201 St. Albans, VT 05478 (802) 527-0505	1020 Memorial Drive St. Johnsbury, VT 05819 (802) 748-5654	24 Airport Road Suite 402 West Lebanon, NH 03784 (603) 306-0100
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Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information and note on pages 3–10 and 40–45 the Schedules of the Town's proportionate share of the net pension liability and contributions on page 46, and the Notes to required supplementary information – Pension plan on page 47 be presented to supplement the basic financial statements be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The combining nonmajor governmental funds financial statements and the combining fiduciary fund statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor governmental funds financial statements and the combining fiduciary statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 25, 2018, on our consideration of the Town of Fairfield, Vermont's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Fairfield, Vermont's internal control over financial reporting and compliance.

St. Albans, Vermont
January 25, 2018
VT. Reg. No. 92-0000102

A.M. Peioch & Company, LLP

**TOWN OF FAIRFIELD, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2017**

The discussion and analysis of the Town of Fairfield's financial performance is intended to provide a narrative introduction and overview of the Town's financial activities for the year ended December 31, 2017. Please use this report in conjunction with the Town's financial statements which begin on page 11.

Highlights

- The expense for new infrastructure and major road improvements in 2017 was approximately \$415,000. Pavement re-claiming and surfacing occurred on the Swamp Rd, and resurfacing was done on South Rd. This included replacing culverts, ditching, and excavation where needed and building roadway shoulders up with gravel. Barry Rd., Ridge Rd., and Pumpkin Village Rd. had ditch and stone lining improvements made. Many of these projects costs were assisted with grant funding as noted below. The Selectboard continues planning major improvements to the infrastructure each year as part of a long-term plan.
- 2016 Case Loader: A 2016 loader was purchased in November 2017 in the amount of \$105,000. This price reflects a \$15,000 credit for the 1995 loader that was traded in. The remaining cost was paid out of the general fund budget.
- 2017 Freightliner Truck: A 2017 truck was purchased in 2016 in the amount of \$172,674. \$50,000 was paid leaving \$122,674 financed with People's Trust Company for five years at a rate of 2.25%. A payment was made in October 2017 in the amount of \$26,215. The current balance on the loan is \$98,810 and four payments remain.
- 2014 John Deere Grader: A 2014 grader was purchased in 2015 at a purchase price of \$279,979. A trade-in of \$60,000 was deducted from this amount and \$100,000 was paid towards the purchase price out of the budget. The remaining amount of \$119,979 was financed with People's Trust Company for five years at a rate of 2%. Payments in the amount of \$25,454 were made in 2016 and in October 2017. The remaining balance on that loan is \$72,917 and three payments remain.
- Fire Station Building: A loan to pay for the Fire Station building built in 2012 was financed for a period of 5 years and was refinanced from 2.5% down to 1.9% in 2015. The total loan was in the amount of \$375,000. The final payment was made in October 2017 in the amount of \$64,944.
- Library Building: A loan to pay for the library building built in 2011, in the amount of \$500,000 at an interest rate of 2.95% and term of five years, was refinanced in 2013 in the amount of \$406,372 at a term of 15 years and an interest rate of 3.25%. This year a payment was made in January in the amount of \$33,592 leaving a balance of \$280,176. That balance was refinanced in January for a term of 10 years and an interest rate of 2.75%. This loan payment is paid out of the Morgan Stanley investment account each year.
- A loan in anticipation of taxes was taken out on August 29th in the amount of \$300,000 and was paid off on November 1st. The interest expense was \$658.
- A grant in the amount of \$40,000 was awarded by the Better Roads Program for ditching and stone lining improvements to the Barry Road. The required match for this grant is \$10,000 (25%). Work was completed in 2017 and reimbursement was requested. The total project cost was \$51,151 and \$40,000 is expected to be reimbursed in 2018.

**TOWN OF FAIRFIELD, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2017**

- A grant in the amount of \$15,148 was awarded by the Better Roads Program for ditching and stone lining improvements to Pumpkin Village Rd. The required match for this grant is \$3,787 (25%). Work was completed in 2017 and reimbursement was requested. The total project cost was \$24,038.32. The \$15,148 is expected to be reimbursed in 2018.
- A grant in the amount of \$26,125 was awarded by the Regional Planning Commission for ditching and stone lining improvements on the Ridge Rd. The match for this grant is \$5,225 (20%). Work was completed in 2017 and reimbursement was requested. The total project cost was \$31,412.39. The \$26,125 is expected to be reimbursed in 2018.
- A grant in the amount of \$175,000 was awarded by the State of Vermont, Agency of Transportation Class 2 Roadway Grant Program for the reclaiming and surfacing of Swamp Rd. together with culvert replacement, ditching and roadside buildup. The match for this grant is \$35,000 (20%). Work was completed in 2017 and reimbursement was requested. Reimbursement of \$175,000 was received. The total project cost was \$308,010. After the grant and in-kind match was applied, an expense of \$87,818 remained. \$13,713 remaining from the 2017 General Fund paving expense item and \$74,103 from the Paving Fund was used for that extra expense. This project is closed.
- A grant in the amount of \$582,300 (\$524,588 from federal funds and \$57,712 from state funds) was awarded by the Vermont Agency of Transportation Bicycling and Pedestrian Grant Program for sidewalks in Fairfield Center in 2013. The match to be contributed by the Town is expected to be approximately \$64,700 or 10% of the total project cost. Engineering and Design began in 2014. In 2014, \$28,180 was spent while \$24,856 was reimbursed. In 2015, \$7,772 was spent and \$7,091 was reimbursed. In 2016, \$10,803 was spent and \$9,723 was reimbursed. In 2017, \$44,310 was spent and \$39,880 was reimbursed. This project is expected to be ongoing for the next 2 years.
- A grant in the amount of \$300,000 was awarded by the Vermont Agency of Transportation, Transportation Alternatives Program for the construction of a salt shed. The match for this grant is 20% of the total project cost (\$75,000). A transfer of the 2016 fund balance in the amount of \$85,000 was made to the Capital Projects Fund to be used towards the match for the construction of the salt shed. Engineering and Design began in 2016. In 2016 and 2017, the expenses were \$24,916.80 and reimbursement was made in 2017 in the amount of 19,077.45. This project is ongoing through 2018 with construction planned for summer of 2018.

**TOWN OF FAIRFIELD, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2017**

Brief Explanation of the Basic Financial Statements

This annual report consists of a series of financial statements on all the various activities of the Town. The Government-Wide Financial Statements include presentations on the Statement of Net Position and a Statement of Activities. These statements provide information about the activities of the Town as whole and present information on a longer term basis. The Government-Wide Financials are followed by Fund Financial Statements for governmental activities; these statements show how services were financed in the short term as well as the balances remaining for future spending. Fund financial statements report the Town's operations in more detail than the government-wide statements by providing information on the Town's most significant funds. The Other Supplementary Information reports, beginning on page 45, provide financial information about activities for which the Town acts as a trustee for the benefit of others and nonmajor governmental programs which are restricted for specific purposes.

Reporting the Government-Wide Financials

The Statement of Net Position and the Statement of Activities (pages 11 and 12) will provide you with information concerning the financial "health" of the Town. Included in these statements is information regarding Capital Assets. This information is in addition to the cash accounts, payables, and receivables. These statements include all assets and liabilities using the accrual basis of accounting, which means that all current year revenues and expenses are taken into account regardless of when cash is actually received or paid. These reports encompass the Town's governmental activities - basic services including but not limited to public service, accounting, highway maintenance/repair, and general administration; and Town department activities - the Town includes Library, Recreation, and Pond Funds, as the Town is financially accountable for them.

Reporting the Town's Most Significant Funds

The fund financial statements (pages 13-17) provide detailed information about the most significant funds, not the Town as a whole. Some funds are required to be established by State law and by bond covenants. The Board of Selectpersons/Voters have established other funds to help control and manage money for particular purposes (i.e. the Recreation Fund or the Common School Fund) or to show that it is meeting legal responsibilities for using certain taxes, grants and other money (i.e. Homeland Security Grant).

Governmental Funds - Most of the Town's basic services are reported in the section on Governmental Funds. These funds focus on how money flows in and out, and the balances left at year-end and available to spend. These funds are reported using the modified accrual basis of accounting, which measures cash and all other financial assets that can be readily converted to cash, as opposed to capital assets, which are used in operations rather than converted to cash for use in spending.

**TOWN OF FAIRFIELD, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2017**

The Town as Trustee

The Town serves as trustee, or fiduciary for certain cemetery funds. These activities are reported in the Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position (pages 18 and 19). These activities are excluded from the Town's other financial statements because the Town cannot use these assets to finance its operations. The Town is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

Condensed Financial Information for our Government-Wide Financial Statements

The Net Position reflects approximately \$679,000 for the use of the Town, \$293,000 for the purchase of equipment, \$1.62 million for the use of the Library, \$128,000 for nonmajor governmental funds and \$7.89 million in land, building and equipment. The Library assets are part of bequests left for the benefit of the Bent-Northrop Memorial Library, by Consuelo Bailey, Mary Wallis, and Winston & Fredericka Sargent. The unrestricted net position are those funds that can be used to fund the daily operations without constraints established by debt covenants, enabling legislature, or other legal requirements.

General Fund Budgetary Highlights

During the fiscal year ended December 31, 2017, the Town incurred some significant variances between budgeted amounts and actual amounts. The overall expenditures budget was under spent by \$56,010. A variance in budget was reported in expenditures for legal fees. The Town expended \$2,418 of the budgeted amount \$10,000. A favorable variance in budget was reported in road maintenance materials of \$39,817, the amount budgeted for road materials was \$179,000 and \$139,183 was expended. A variance in budget was reported in the contracted services and equipment line items. The total budgeted amount of \$200,500 was under spent by \$51,080 from the actual expenses incurred of \$149,420. This was offset by an unbudgeted expense of \$65,037, as a payment on a Case Loader. The major revenue variances were with the property tax collected being \$72,915 less than budgeted, but that was offset by the School tax overpayment from 2016 of \$54,410 which was reimbursed to the Town. There was also an increase in budgeted revenues of \$35,422 from state tax aid.

TOWN OF FAIRFIELD, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2017

The Town as a whole

The following is a comparative schedule of our Town Wide Net Position.

	Statement of Net Position			
	2017	2016	Change	% Change
ASSETS				
Current and other assets	\$ 2,774,024	\$ 2,507,041	\$ 266,983	10.6%
Capital assets	8,337,209	8,389,674	(52,465)	-0.6%
TOTAL ASSETS	11,111,233	10,896,715	214,518	2.0%
Deferred outflows of resources	73,981	-	73,981	100.0%
Total Assets and deferred outflows	\$ 11,185,214	\$ 10,896,715	\$ 288,499	2.6%
LIABILITIES				
Current liabilities	\$ 29,682	\$ 24,253	\$ 5,429	22.4%
Long-term debt outstanding	525,363	589,714	(64,351)	-10.9%
TOTAL LIABILITIES	555,045	613,967	(58,922)	-9.6%
Deferred inflows of resources	19,718	-	19,718	100.0%
NET POSITION				
Net investment in capital assets	7,885,306	7,799,960	85,346	1.1%
Restricted for:				
Library	1,625,624	1,454,261	171,363	11.8%
Capital projects	292,727	167,351	125,376	74.9%
Other purposes	128,141	118,293	9,848	8.3%
Unrestricted	678,653	742,883	(64,230)	-8.6%
TOTAL NET POSITION	10,610,451	10,282,748	327,703	3.2%
Total liabilities, deferred inflows and net position	\$ 11,185,214	\$ 10,896,715	\$ 288,499	2.6%

Governmental Activities

The Changes in Net Position are reflected in the Statement of Activities Report on page 12. Net expense is the cost to the Town after any charges, grants, and contributions have been accounted for (i.e. delinquent penalties, clerk/treasurer fees, state aid to highways and federal funds or grants). The appropriation activities are those taxes raised and expended for non-governmental entities including but not limited to the school, fire department and community based groups and are not part of the working budget.

TOWN OF FAIRFIELD, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2017

The following is a comparative schedule of our Town Wide Activities.

	Statement of Activities			
	<u>2017</u>	<u>2016</u>	<u>Change</u>	<u>% Change</u>
Program revenues:				
Charges for services	\$ 39,226	\$ 29,702	\$ 9,524	32.1%
Operating grants and revenues	409,751	347,144	62,607	18.0%
Capital grants and contributions	306,742	234,653	72,089	30.7%
General revenues:				
Property taxes	3,749,226	3,791,714	(42,488)	-1.1%
Other taxes	207,595	205,618	1,977	1.0%
Delinquent tax penalty	12,838	13,241	(403)	-3.0%
Interest income	45,405	44,367	1,038	2.3%
Miscellaneous	13,750	27,393	(13,643)	-49.8%
Total revenues	<u>4,784,533</u>	<u>4,693,832</u>	<u>90,701</u>	<u>1.9%</u>
Program expenses:				
General Government	365,853	327,878	37,975	11.6%
Highways and streets	664,700	568,416	96,284	16.9%
Cemetery	6,951	6,829	122	1.8%
Parks and recreation	5,249	11,627	(6,378)	-54.9%
Education	2,631,410	2,797,383	(165,973)	-5.9%
Library	113,470	111,790	1,680	1.5%
Appropriations	116,196	115,282	914	0.8%
Debt service	13,426	16,434	(3,008)	-18.3%
Depreciation	533,466	506,119	27,347	5.4%
Miscellaneous	6,109	1,047	5,062	483.5%
Total expenses	<u>4,456,830</u>	<u>4,462,805</u>	<u>(5,975)</u>	<u>-0.1%</u>
Change in net position	327,703	231,027	96,676	41.8%
Net position - Beginning of year	<u>10,282,748</u>	<u>10,051,721</u>	<u>231,027</u>	<u>2.3%</u>
Net position - End of year	<u>\$ 10,610,451</u>	<u>\$ 10,282,748</u>	<u>\$ 327,703</u>	<u>3.2%</u>

Governmental Activities Analysis

The increase in net position for governmental activities compared to 2016 was \$96,676. This amount is how much revenues exceeded expense. Compared to 2016, revenues increased by \$90,701 primarily because of operating and capital grants and contributions of \$134,696, which was for road constructing grants, and a reduction in property taxes of \$42,488.

TOWN OF FAIRFIELD, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2017

Compared to 2016, expenses decreased by \$5,975. The major differences in program expenses from 2016 was an increase in Highway and streets of \$96,284, a decrease to Education expenses by \$165,973, and an increase in General Government of \$37,975.

Capital Asset and Debt Administration

Capital Assets

As found in audit Note 7, the December 31, 2017 net capital assets are \$8,337,209. This represents a broad range of capital assets, including paving, highway equipment and infrastructure, net of accumulated depreciation. (See Table below) This amount represents a net decrease (including additions, deletions and depreciation) of \$52,465 over last year.

Capital Assets at Year-End
(Net of Accumulated Depreciation)

	<u>Governmental Activities</u>	
	<u>2017</u>	<u>2016</u>
Infrastructure	\$7,290,244	\$6,914,243
Land	180,056	180,056
Equipment	1,358,740	1,329,640
Office equipment, Furniture, etc.	241,021	241,021
Buildings	2,835,883	2,835,883
Less: Accumulated depreciation	<u>(3,568,735)</u>	<u>(3,111,169)</u>
Totals	<u>\$8,337,209</u>	<u>\$8,389,674</u>

This year's major additions included:

2016 Case 621F Wheel Loader	105,000
Paving	376,001
Totals	<u>\$ 481,001</u>

Debt

At December 31, 2017, the Town had \$451,903 in notes outstanding versus \$589,714 on December 31, 2016 – a decrease of \$137,811 – as shown below. There was no new debt incurred and there were payments on outstanding debt of \$137,811.

**TOWN OF FAIRFIELD, VERMONT
MANAGEMENT'S DISCUSSION AND ANALYSIS
December 31, 2017**

Outstanding Debt at Year-End

	Governmental Activities	
	2017	2016
General obligation notes	\$ 451,903	\$ 589,714
Totals	\$ 451,903	\$ 589,714
Decrease	\$ (137,811)	

Economic Factors and Calendar Year 2018 Budget

The calendar year 2018 estimated expenditure budget is \$1,337,942. The Selectboard at the time estimated that none of the fund balance carryover will be used to offset taxes.

Contacting the Town's Financial Officer

This financial report is designed to provide our citizens, taxpayers and customers with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Treasurer's Office, (802) 827-3261, P.O. Box 5, Fairfield, VT 05455.

TOWN OF FAIRFIELD, VERMONT

STATEMENT OF NET POSITION

December 31, 2017

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 1,010,222
Investments	1,590,103
Delinquent taxes receivable	83,207
Delinquent interest receivable	2,569
Delinquent penalty receivable	6,650
Grants receivable	81,273
Total current assets	<u>2,774,024</u>
Capital assets:	
Land	180,056
Infrastructure	7,290,244
Buildings	2,835,883
Road equipment and vehicles	1,358,740
Office equipment, furniture and fixtures	241,021
Less: accumulated depreciation	<u>(3,568,735)</u>
Total capital assets - Net	<u>8,337,209</u>
Total assets	<u>11,111,233</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources - Pension	<u>73,981</u>
Total deferred outflows of resources	<u>73,981</u>
LIABILITIES	
Accounts payable	11,005
Accrued payroll and interest	16,277
Due from other funds	2,400
Noncurrent liabilities:	
Net pension liability	73,460
Portion due or payable within one year	72,055
Portion due or payable after one year	<u>379,848</u>
Total liabilities	<u>555,045</u>
DEFERRED INFLOWS OF RESOURCES	
Taxes paid in advance	<u>19,718</u>
Total deferred inflows of resources	<u>19,718</u>
NET POSITION	
Net investment in capital assets	7,885,306
Restricted for:	
Library	1,625,624
Capital projects	292,727
Other purposes	128,141
Unrestricted	<u>678,653</u>
Total net position	<u>\$ 10,610,451</u>

See accompanying notes.

TOWN OF FAIRFIELD, VERMONT

STATEMENT OF ACTIVITIES
Year Ended December 31, 2017

Funds/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
Selectboard	\$ 168,315	\$ -	\$ -	\$ -	\$ (168,315)
Town clerk and treasurer	145,464	23,095	-	-	(122,369)
Town auditors	3,185	-	-	-	(3,185)
Listers	15,049	-	8,815	-	(6,234)
Town properties	23,979	3,900	-	-	(20,079)
Cemeteries	6,951	-	-	-	(6,951)
Parks and recreation	5,249	-	-	-	(5,249)
Street lights	5,208	-	-	-	(5,208)
Appropriations - General Town	116,196	-	-	-	(116,196)
Appropriations - School	2,631,410	-	-	-	(2,631,410)
Road maintenance	457,672	4,600	198,615	306,742	52,285
Equipment	168,323	-	-	-	(168,323)
Grant writer	6,109	-	-	-	(6,109)
Town garage	33,497	-	-	-	(33,497)
Zoning	9,861	7,631	-	-	(2,230)
Library	113,470	-	202,321	-	88,851
Depreciation - Unallocated	533,466	-	-	-	(533,466)
Interest on long-term debt	13,426	-	-	-	(13,426)
Total governmental activities	<u>\$ 4,456,830</u>	<u>\$ 39,226</u>	<u>\$ 409,751</u>	<u>\$ 306,742</u>	<u>(3,701,111)</u>
General revenues:					
Property taxes					3,749,226
Current use tax					207,595
Delinquent tax penalty					12,838
Interest and dividend income					45,405
Miscellaneous					13,750
Total general revenues					<u>4,028,814</u>
Change in net position					327,703
Net position, Governmental activities - Beginning of year					<u>10,282,748</u>
Net position, Governmental activities - End of year					<u>\$ 10,610,451</u>

See accompanying notes.

TOWN OF FAIRFIELD, VERMONT

**BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2017**

	General Fund	Library Fund	Equipment Fund	Capital Projects Fund	Roads Grant Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets:							
Cash and cash equivalents	\$ 349,044	\$ 35,985	\$ 132,432	\$ 167,623	\$ -	\$ 325,137	\$ 1,010,221
Investments	-	1,590,103	-	-	-	-	1,590,103
Delinquent taxes receivable	83,207	-	-	-	-	-	83,207
Delinquent interest receivable	2,569	-	-	-	-	-	2,569
Delinquent penalties receivable	6,650	-	-	-	-	-	6,650
Grants receivable	42,644	-	-	-	-	38,629	81,273
Due from other funds	115,393	7,275	-	125,104	-	41,296	289,068
Total assets	\$ 599,507	\$ 1,633,363	\$ 132,432	\$ 292,727	\$ -	\$ 405,062	\$ 3,063,091
Liabilities:							
Accounts payable	\$ 10,018	\$ 738	\$ -	\$ -	\$ -	\$ 249	\$ 11,005
Accrued payroll and interest	8,763	-	-	-	-	-	8,763
Due to other funds	176,075	-	-	-	-	115,393	291,468
Total liabilities	194,856	738	-	-	-	115,642	311,236
Deferred inflows of resources:							
Unavailable revenue - property taxes	60,075	-	-	-	-	-	60,075
Property taxes paid in advance	19,718	-	-	-	-	-	19,718
Total deferred inflows of resources	79,793	-	-	-	-	-	79,793
Fund balances:							
Restricted	-	1,625,624	-	292,727	-	128,141	2,046,492
Committed	-	-	132,432	-	-	130,465	262,897
Assigned	-	7,001	-	-	-	31,501	38,502
Unassigned	324,858	-	-	-	-	(687)	324,171
Total fund balances	324,858	1,632,625	132,432	292,727	-	289,420	2,672,062
Total liabilities, deferred inflows of resources, and fund balances	\$ 599,507	\$ 1,633,363	\$ 132,432	\$ 292,727	\$ -	\$ 405,062	\$ 3,063,091

See accompanying notes.

TOWN OF FAIRFIELD, VERMONT

**RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
December 31, 2017**

Total fund balances - governmental funds	\$ 2,672,062
Amount reported for governmental activities in the statement of net position are different because:	
Delinquent taxes are recognized as revenue when levied in the government-wide financial statements, but amounts not collected within 60 days are reported as a deferred inflow in the governmental funds	60,075
Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets is \$11,905,944, and the accumulated depreciation is \$3,568,735.	8,337,209
Current year pension contributions and other changes in the net pension liability are reported as deferred outflows of resources in the statement of net position, but are not reported as expenses in the governmental funds.	73,981
The net pension liability is reported as a liability in the statement of net position, but is not reported in the governmental funds.	(73,460)
Accrued interest on long-term liabilities is an expense for governmental activities but not recorded as an expenditure in governmental funds.	(7,513)
Long-term liabilities are not due and payable in the current period and therefore are not reported as liabilities in the funds. Long-term liabilities at year-end consist of four notes payable.	<u>(451,903)</u>
Total net position - governmental activities	<u><u>\$ 10,610,451</u></u>

See accompanying notes.

TOWN OF FAIRFIELD, VERMONT

**STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2017**

	General Fund	Library Fund	Equipment Fund	Capital Projects Fund	Roads Grant Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES							
Real and personal taxes - Municipal	\$ 1,015,839	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,015,839
Real and personal taxes - School	2,631,410	-	-	-	-	-	2,631,410
School overpayment credit	54,410	-	-	-	-	-	54,410
State aid:							
Highway	198,615	-	-	-	175,000	-	373,615
Current use	208,559	-	-	-	-	-	208,559
Listers	-	-	-	-	-	8,815	8,815
Taxes	38,922	-	-	-	-	-	38,922
Other	27,543	-	-	-	-	78,508	106,051
Interest and dividends	5,435	38,801	241	376	-	699	45,552
Licenses and fees	17,574	225	-	-	-	12,592	30,391
Grants	15,101	5,630	-	-	-	10,590	31,321
Delinquent tax penalty	12,052	-	-	-	-	-	12,052
Rent	3,900	-	-	-	-	-	3,900
Donation	-	10,050	-	-	-	-	10,050
Net realized gain on investments	-	26,081	-	-	-	-	26,081
Net unrealized gain on investments	-	158,327	-	-	-	-	158,327
Miscellaneous income	12,084	1,769	4,600	-	-	1,037	19,490
Total revenues	4,241,444	240,883	4,841	376	175,000	112,241	4,774,785
EXPENDITURES							
Selectboard	161,205	-	-	-	-	-	161,205
Town clerk and treasurer	145,609	-	-	-	-	-	145,609
Town auditors	3,185	-	-	-	-	-	3,185
Listers	15,049	-	-	-	-	-	15,049
Town properties	23,978	-	-	-	-	-	23,978
Cemeteries	6,951	-	-	-	-	-	6,951
Parks and recreation	3,090	-	-	-	-	2,394	5,484
Street lights	5,208	-	-	-	-	-	5,208
Appropriations	116,196	-	-	-	-	-	116,196
Road maintenance	512,759	-	-	-	-	-	512,759
Equipment	234,099	-	-	-	9,353	15,952	259,404
Materials	-	-	-	-	18,675	23,037	41,712
Town garage	33,497	-	-	-	-	-	33,497
Legal	-	-	-	-	-	7,110	7,110
Planning and zoning	-	-	-	-	-	9,861	9,861
Grant writer	-	-	-	-	-	6,109	6,109
Grant expenditures	-	418	-	-	-	11,527	11,945
Library	-	112,770	-	-	-	-	112,770
Contracted services	-	-	-	-	234,790	47,228	282,018
Education	2,631,410	-	-	-	-	-	2,631,410
Debt service:							
Principal retirement	111,478	26,333	-	-	-	-	137,811
Interest charges	5,794	7,259	-	-	-	-	13,053
Total expenditures	4,009,508	146,780	-	-	262,818	123,218	4,542,324
Excess (deficiency) of revenues over expenditures	231,936	94,103	4,841	376	(87,818)	(10,977)	232,461

See accompanying notes.

TOWN OF FAIRFIELD, VERMONT

**STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2017**

	General Fund	Library Fund	Equipment Fund	Capital Projects Fund	Roads Grant Fund	Nonmajor Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)							
Operating transfers in	-	113,350	-	125,000	87,818	13,539	339,707
Operating transfers out	(231,304)	(34,300)	-	-	-	(74,103)	(339,707)
Total other financing sources (uses)	(231,304)	79,050	-	125,000	87,818	(60,564)	-
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	632	173,153	4,841	125,376	-	(71,541)	232,461
Fund balance at beginning of year	324,226	1,459,472	127,591	167,351	-	360,961	2,439,601
Fund balance at end of year	\$ 324,858	\$ 1,632,625	\$ 132,432	\$ 292,727	\$ -	\$ 289,420	\$ 2,672,062

See accompanying notes.

TOWN OF FAIRFIELD, VERMONT

**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, 2017**

Net change in fund balances - total governmental funds		\$ 232,461
Amounts reported for governmental activities in the Statement of Activities are different because:		
Delinquent taxes are recognized as revenue when levied in the government-wide financial statements, but are not reported as income in governmental funds.		9,749
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets:		
Capital asset purchases capitalized	\$ 481,001	
Depreciation expense	(533,466)	
Capital asset additions, net of depreciation		(52,465)
Interest accrued on long-term liabilities is recorded as an expenditure in the government-wide financial statements, but are not reported as an expenditure in governmental funds.		
Accrued interest payable		(374)
Pension expense for the defined benefit plan (VMERS) is recognized in the governmental funds based on current year employer matching contributions		
Pension expense in the government-wide statements is based on net change in the net pension liability.		521
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position:		
Note principal payments		137,811
Change in net position of governmental activities		<u>\$ 327,703</u>

See accompanying notes.

TOWN OF FAIRFIELD, VERMONT

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2017

	Private- purpose Trusts
ASSETS	
Cash and cash equivalents	\$ 20,806
Due from other funds	<u>2,400</u>
Total assets	<u>23,206</u>
LIABILITIES	
Due to other funds	-
Due to others	<u>-</u>
Total liabilities	<u>-</u>
NET POSITION	
Restricted for Bradley cemetery	15,824
Restricted for specific purposes	<u>7,382</u>
Total net position	<u><u>\$ 23,206</u></u>

See accompanying notes.

TOWN OF FAIRFIELD, VERMONT

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended December 31, 2017

	Private- purpose Trusts
ADDITIONS	
Miscellaneous	\$ 2,400
Interest	83
Total additions	2,483
DEDUCTIONS	
Miscellaneous	-
Total deductions	-
Change in net position	2,483
Net position at beginning of year	20,723
Net position at end of year	\$ 23,206

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

The financial statements of the Town of Fairfield, Vermont have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local government units. The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the Town are described below.

A. Reporting Entity

The Selectboard, comprised of five elected individuals, is the primary governing authority of the Town. As required by GAAP, these financial statements present the accounts of all Town operations. The Town does not have any component units.

B. Basic Financial Statements - Government-Wide Statements

The Town's basic financial statements include both government-wide (reporting the town as a whole) and fund financial statements (reporting the Town's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Town's parks and recreation, road maintenance, library, fire station building, and general administrative services are classified as governmental activities. The Town does not have any business-type activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Town's functions. The functions are also supported by general government revenues (property taxes, certain intergovernmental revenues, etc.). The Statement of Activities reduces gross expenses (excluding depreciation) by related program revenues, operating and capital grants, and contributions. Program revenues must be directly associated with the function (Selectboard, road maintenance, parks and recreation, library, etc.). Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reports capital-specific grants.

The net costs by function are normally covered by general revenue (property taxes, intergovernmental revenues, interest and investment income, etc.). The Town does not allocate indirect costs.

The government-wide focus is more on the sustainability of the Town as an entity and the change in the Town's net position resulting from the current year's activities.

C. Basic Financial Statements – Fund Financial Statements

The financial transactions of the Town are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues, and expenditures.

The emphasis in fund financial statements is on the major funds in the governmental activities categories. Nonmajor funds by category are summarized into a single column. GASBS No. 34 sets forth the minimum criteria (percentage of the assets, liabilities, revenues, or expenditures of either fund category or the governmental combined) for the determination of major funds. The Town electively added funds, as major funds, which either had debt outstanding or specific community focus.

Note 1. Summary of Significant Accounting Policies (Continued)

C. Basic Financial Statements – Fund Financial Statements (Continued)

1. Governmental Funds:

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The Town reports these major governmental funds and fund types:

- The general fund is the Town's primary operating fund. It accounts for all financial resources of the Town, except those required to be accounted for in another fund.
- The library fund accounts for the revenues and expenditures associated with the library.
- The equipment fund accounts for revenues and expenditures associated with monies set aside for highway equipment.
- The capital projects fund accounts for the revenues and expenditures associated with capital improvements to Town infrastructure.
- The roads grant fund accounts for the revenues and expenditures associated with capital improvements to the Town's roads.

The activities reported in these funds are reported as governmental activities in the government-wide financial statements.

2. Fiduciary Funds:

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Town programs. The reporting focus is on net position and changes in net position and are reported using accounting principles similar to proprietary funds.

The Town's fiduciary funds are presented in the fiduciary fund financial statements by type (private purpose and agency). Because by definition these assets are being held for the benefit of a third party (other local governments, private parties, etc.) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements. The specific private purpose funds of the cemetery funds is to assist in maintaining the cemeteries. The agency fund is used to hold money received from tax sales in an escrow account.

D. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made regardless of the measurement focus applied.

1. Accrual

Both governmental activities in the government-wide financial statements and the fiduciary fund financial statements are presented on the economic resources measurement focus and the accrual basis of accounting. Property taxes are reported in the period for which levied. Other nonexchange revenues, including intergovernmental revenues and grants, are reported when all eligibility requirements have been met. Fees and charges and other exchange revenues are recognized when earned and expenses are recognized when incurred.

Note 1. Summary of Significant Accounting Policies (Continued)

D. Basis of Accounting (Continued)

2. Modified Accrual

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period for property taxes and six months for other revenues. Intergovernmental revenues and grants are recognized when all eligibility requirements are met and the revenues are available. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due.

E. Budgetary Data

Budgets are presented on the modified cash basis of accounting for the General Funds. Budgets are not adopted on a Town level for the special revenue funds. All annual appropriations lapse at fiscal year end with the exception of those indicated as a fund balance reserve. The following procedures are used in establishing the budgetary data reflected in the financial statements.

- The Selectboard prepares and legally warns a budget for the year beginning January 1. The operating budget includes proposed expenditures and means of financing them.
- Any revisions to the budget must be approved by the Selectboard.
- The legal voters of the Town of Fairfield, Vermont meet on the first Tuesday in March to review, discuss, and vote on the budget.
- Formal budgetary integration is employed as a management control device during the year for the General Fund.
- The General Fund budgetary comparison schedule presents comparisons of the legally adopted budget with actual data on a budgetary basis which conforms with the modified cash basis of accounting. For the Town, the accounting principles applied for purposes of developing data on a budgetary basis differ significantly from those used to present financial statements in conformity with generally accepted accounting principles. As the Special Revenue Funds do not have legally adopted budgets, no schedules are presented for these funds.

Negative variances in total revenues and the positive variances in total expenditures are largely a result of federal and state program revenues and related expenditures that do not have a direct impact on the

Note 1. Summary of Significant Accounting Policies (Continued)

E. Budgetary Data (Continued)

unassigned fund balance. Budgets generally assume the expenditure of all available resources. Therefore, when the budget is prepared, it is assumed these funds will not have a carryover of revenue to a subsequent year. Program revenue received but not spent is restricted and deferred to the subsequent year. As a result, overall fund revenue variances will be negative and overall fund expenditures variances will be positive.

F. Financial Statement Amounts

1. Deposits and Investments

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

Investments are reported at fair market value. Changes in the fair value of investments are recorded as current year income or expense.

2. Interfund Receivables and Payable

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., current portion of inter-fund loans) or "advances from/to other funds" (i.e., the non-current portion of inter-fund loans).

3. Receivables

The Town utilizes the allowance method for uncollectible accounts. They have determined that all accounts are collectible and the allowance is zero.

4. Inventories

Inventories are valued at cost, using the first-in, first-out method. There are no inventories at December 31, 2017.

5. Property Taxes

Property taxes are levied in August and are due and payable on or before the first Friday in November and become delinquent on the following day. The Town prepares the bills and collects all taxes.

6. Deferred Outflows/Inflows of Resources

The Town reports deferred outflows of resources on its statement of net position. Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until the applicable period. Deferred outflows consist of (1) the Town's current year pension contributions subsequent to the measurement date, (2) the change in the Town's proportionate share of pension contributions, (3) the Town's proportionate share of the difference between projected and actual investment earnings, (4) the

Note 1. Summary of Significant Accounting Policies (Continued)

F. Financial Statement Amounts (Continued)

6. Deferred Outflows/Inflows of Resources (Continued)

Town's proportionate share of change in the net pension liability due to changes in assumptions, and (5) the Town's proportionate share of differences between expected and actual experience.

The Town reports deferred inflows of resources on its statement of net position. Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that future period. Deferred inflows on the statement of net position consist of the change in the Town's proportionate share of pension contributions plus property taxes received in advance. Deferred inflows on the governmental fund balance sheet consist of unavailable revenue - property taxes that were not collected within 60 days of year end and property taxes received in advance.

7. Capital Assets

Capital assets are property owned by the Town and include computers, such as computer equipment, software, and peripherals; equipment, such as vehicles, machinery, copiers, and office equipment; buildings and land; and infrastructure, such as roads, bridges, tunnels, rights of way, and culverts.

General capital assets should be capitalized and recorded when all of the following criteria are met:

- 1) The asset is tangible and complete.
- 2) The asset is used in the operation of the Town's activities.
- 3) The asset has a value and useful life at the date of acquisition that meets or exceeds the following:
 - \$1,000 value and two years of life for software, office equipment, maintenance equipment, and other equipment.
 - \$1,000 value and two years of life for all capital improvements.
 - All buildings and land must be reported regardless of value and useful life at date of acquisition.
 - \$1,000 and three years of life for infrastructure and infrastructure improvements.

All general capital assets must be recorded at either historical cost or estimated historical cost. Assets acquired through donation will be recorded at their estimated fair market value on the date of donation. In addition to purchase price or construction cost, costs of capitalization may include incidental costs, such as bond interest during the construction phase and bond issuance cost, insurance during transit, freight, duties, title search, title registration, installation, and breaking-in costs.

Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Buildings	20-50 years
Machinery and equipment	5-10 years
Improvements	10-20 years
Other infrastructure	10-50 years

Note 1. Summary of Significant Accounting Policies (Continued)

F. Financial Statement Amounts (Continued)

8. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable statement of net position.

9. Governmental Fund Balances

Fund balances of governmental fund type financial statements are classified as *nonspendable* (not in spendable form or legally required to remain intact); *restricted* (constraints on the use of resources are either externally imposed by creditors, grantors, or donors, or imposed by law through enabling legislation); *committed* (constraints on the use of resources are imposed by formal action of the voters at town meeting); *assigned* (reflecting the Selectboard's intended use of the resources); and *unassigned* (indicates the portion of fund equity that is available for appropriation and expenditure in future periods).

10. Government-Wide Net Position

Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources in the statement of net position. Net investment in capital assets includes restricted capital assets, less accumulated depreciation, less any debt that remains outstanding that was used to finance those assets, plus deferred outflows of resources, and less deferred inflows of resources related to those assets. Net position is reported as restricted when there are legal limitations imposed on their use by Town legislation or external restrictions by creditors, grantors, laws, or regulations of other governments. All other net position is recorded in the unrestricted category.

11. Use of Restricted Resources

When an expense is incurred that can be paid from either restricted or unrestricted resources (net position), the Town's policy is to first apply the expense toward restricted resources and then to unrestricted resources. In governmental funds, the Town's policy is to first apply the expenditure toward restricted fund balance and then to other less-restrictive classifications – committed then assigned fund balances before using unassigned fund balances.

12. Estimates

The preparation of financial statement in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenditures during the period. Accordingly, actual results could differ from those estimates.

13. Revenues – Exchange Transactions

Revenue resulting from exchange transactions, in which each party give and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the fiscal year in which the resources are measurable.

Note 1. Summary of Significant Accounting Policies (Continued)

F. Financial Statement Amounts (Continued)

14. Revenues – Non-exchange Transactions

Non-exchange transactions in which the Town receives value without directly giving equal value in return, includes property taxes, grants and donations. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied, subject to the availability criteria. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when resources are required to be used or the year when use is first permitted, matching requirements, in which the Town must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the Town on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days for taxes or 6 months for other revenues) before it can be recognized in the governmental funds.

Under the modified accrual basis, the following revenue sources are considered to be susceptible to accrual: property taxes which are reported as unavailable revenue and federal and state grants, which are reported as unearned revenue.

15. Unearned Revenue

Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

16. Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

G. Effect of New Governmental Accounting Standards Board (GASB) Pronouncements

Implementation of new accounting principles

The Town reviewed the following GASB Statements for possible implementation and determined that they have no effect on the Town's financial reporting.

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*

GASB Statement No. 83, *Certain Asset Retirement Obligations*.

GASB Statement No. 84, *Fiduciary Activities*

GASB Statement No. 85, *Omnibus 2017*

GASB Statement No. 86, *Certain Debt Extinguishment Issues*

GASB Statement No. 87, *Leases*

Note 1. Summary of Significant Accounting Policies (Continued)**Note 2. Cash and Custodial Credit Risk - Deposits in Financial Institutions**

Cash belonging to the Town is placed in the custody of the Town Treasurer who is elected. The Town does not have a policy for custodial credit risk. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. At December 31, 2017, the Town of Fairfield, Vermont's deposits had a carrying amount of \$1,031,028 and a bank balance of \$1,040,142. Of the bank balance, \$690,481 was exposed to custodial credit risk as follows:

Collateral held by pledging institution's trust department not in the government's name	\$ 690,481
Total	<u>\$ 690,481</u>

Note 3. Inter-fund Receivables/Payables and Advances

A summary of inter-fund due from/due to accounts is as follows:

Receivable Fund	Payable Fund	Amount
Capital Projects Fund	General Fund	\$ 125,104
Historical Soc/Building Fund	General Fund	14,478
Grant Writer Fund	General Fund	24,243
Cemetery Fund	General Fund	2,400
Legal Fund	General Fund	2,390
Library Fund	General Fund	7,275
Computerization Fund	General Fund	185
Total due from General Fund		<u>176,075</u>
General Fund	Better Backroads Grant 0335 Fund	20,310
General Fund	Paving Fund	74,103
General Fund	Zoning Fund	1,974
General Fund	Grants in Aid Grant Fund	11,024
General Fund	Better Backroads Grant 0280 Fund	7,295
Total due to General Fund		<u>115,393</u>
Total due to / due from		<u>\$ 291,468</u>

The interfund balances mainly resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Note 4. Investments

Special Revenue Funds – The Fairfield Trustees of Library Funds are charged with maximizing the return on all invested funds while maintaining their security. By state statute, the Trustees may invest in any security issued, insured, or guaranteed by the United States; highly rated bonds, repurchase agreements and debt securities of any federally insured financial institution; shares of a registered investment company, or a unit investment trust, if such mutual investment fund has been in operation for at least ten years and has net assets of at least \$500,000,000; or deposits in federally insured financial institutions.

Custodial Credit Risk – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the Town's investments in securities are held by the counterparty's trust department in the Town's name.

Library Fund investments at December 31, 2017 consisted of the following:

Investment Type	Cost	Market Value	Investment maturities in years		
			Less than 1	1-5	6-10
U.S. Corporate Bonds	\$ 25,493	\$ 25,493	\$ -	\$ 25,493	\$ -
U.S. Treasury Securities	10,216	10,216	10,216	-	-
Total fixed income	35,709	35,709	\$ 10,216	\$ 25,493	\$ -
Money funds	167,535	167,535			
Exchange traded and closed end funds	42,466	35,877			
Common stocks and options	833,542	1,350,982			
Total at December 31, 2017	\$ 1,079,252	\$ 1,590,103			
Activity for the year consisted of:					
Beginning balance - January 1, 2017		\$ 1,418,739			
Interest and dividends earned		38,335			
Realized gain on sales		26,081			
Brokerage fees		(17,779)			
Unrealized gain on investments		158,327			
Transfer to operating account to cover costs		(33,600)			
Ending Balance, December 31, 2017		\$ 1,590,103			

The investments are recorded at fair market value.

Fair Value Measurement

Town of Fairfield, Vermont's investments measured and reported at fair value are classified according to the following hierarchy:

Level 1-Investments reflect prices quoted in active markets.

Level 2-Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active.

Level 3-Investments reflect prices based upon unobservable sources.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk.

Note 4. Investments (Continued)

Debt, equities, and investment derivatives classified in Level 1 of the fair value hierarchy are valued directly from a predetermined primary external pricing vendor. Assets classified in Level 2 are subject to pricing by an alternative pricing source due to lack of information available by the primary vendor. There are no securities classified in Level 2 or 3.

		Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>Investments by fair value level</u>	<u>12/31/2017</u>			
<i>Debt Securities</i>				
Money market mutual funds	\$ 167,535	\$ 167,535	\$ -	\$ -
U.S. Corporate Bonds	25,493	25,493	-	-
U.S. Government Securities	10,216	10,216	-	-
Total debt securities	203,244	203,244	-	-
<i>Equity Securities</i>				
Exchange-traded and closed end funds	35,877	35,877	-	-
U.S. common and preferred stock	1,350,982	1,350,982	-	-
Total equity securities	1,386,859	1,386,859	-	-
Total investments by fair value level	\$ 1,590,103	\$ 1,590,103	\$ -	\$ -

Note 5. Grants

The Town receives significant financial assistance from federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the Town's independent auditors and other governmental auditors. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable fund. Based on prior experience, the Town administration believes such disallowance, if any, would be immaterial.

Note 6. Risk Management

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

Note 7. Capital Assets

Capital asset activity for the year ended December 31, 2017, was as follows:

	Beginning Balance	Additions/ Completions	Retirements/ Adjustments	Ending Balance
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 180,056	\$ -	\$ -	\$ 180,056
Total capital assets not being depreciated	180,056	-	-	180,056
Capital assets, being depreciated				
Infrastructure	6,914,243	376,001	-	7,290,244
Building	2,835,883	-	-	2,835,883
Road equipment and vehicles	1,329,640	105,000	(75,900)	1,358,740
Office equipment, furniture and fixtures	241,021	-	-	241,021
Total capital assets being depreciated	11,320,787	481,001	(75,900)	11,725,888
Less accumulated depreciation for:				
Infrastructure	(1,447,688)	(350,912)	-	(1,798,600)
Building	(851,808)	(69,839)	-	(921,647)
Road equipment and vehicles	(618,256)	(101,449)	75,900	(643,805)
Office equipment, furniture and fixtures	(193,417)	(11,266)	-	(204,683)
Total accumulated depreciation	(3,111,169)	(533,466)	75,900	(3,568,735)
Total capital assets, being depreciated, net	8,209,618	(52,465)	-	8,157,153
Governmental activities capital assets, net	\$ 8,389,674	\$ (52,465)	\$ -	\$ 8,337,209
Governmental activities:				
General government and administration		\$ 182,554		
Road maintenance		350,912		
Total depreciation expense - Governmental activities		\$ 533,466		

Note 8. Municipal Employees' Retirement System

Plan Description

The Vermont Municipal Employees' Retirement System is a cost-sharing, multi-employer defined benefit pension plan that is administered by the State Treasurer and its Board of Trustees. It is designed for school districts and other municipal employees that work on a regular basis and also includes employees of museums and libraries if at least half of that institution's operating expenses are met by municipal funds. An employee of any employer that becomes affiliated with the system may join at that time or at any time thereafter. Any employee hired subsequent to the effective participation date of their employer who meets the minimum hourly requirements is required to join the system. During the year ended June 30, 2015, the retirement system consisted of 437 participating employers.

The plan was established effective July 1, 1975, and is governed by Title 24, V.S.A. Chapter 125.

The general administration and responsibility for formulating administrative policy and procedures of the retirement system for its members and their beneficiaries is vested in the Board of Trustees consisting of five members. They are the State Treasurer, two employee representatives elected by the membership of the system, and two employer representatives—one elected by governing bodies of participating employers of the system, and one selected by the Governor from a list of four nominees. The list of four

Note 8. Municipal Employees' Retirement System (Continued)

nominees is jointly submitted by the Vermont League of Cities and Towns and the Vermont School Boards Association.

All assets are held in a single trust and are available to pay retirement benefits to all members. Benefits available to each group are based on average final compensation (AFC) and years of creditable service.

Summary of System Provisions

There are four levels of contributions and benefits available under the system, Group A, Group B, Group C, and Group D. The Town's employees are covered under Groups B and C. The following is a summary of system provisions under Groups B and C.

Creditable Service	Service as member plus purchased service.
Average Final Compensation (AFC)	Groups B and C: Average annual compensation during highest 3 consecutive years.
Service Retirement Allowance	
Eligibility:	Group B: The earlier of age 62 with 5 years of service or age 55 with 30 years of service. Group C: Age 55 with 5 years of service.
Amount:	Group B: 1.7% of AFC x service as Group B member plus percentage earned as a Group A member x AFC. Group C: 2.5% of AFC x service as a Group C member plus percentage earned as a Group A or B member x AFC. Maximum benefit is 60% of AFC for Group B and 50% of AFC for Group C. The above amounts include the portion of the allowance provided by member contributions.
Early Retirement Allowance	
Eligibility:	Age 55 with 5 years of service for Group B.
Amount:	For Groups B members, normal allowance based on service and AFC at early retirement, reduced by 6% for each year commencement precedes Normal Retirement Age.
Vested Retirement Allowance	
Eligibility:	5 years of service.
Amount:	Allowance beginning at normal retirement age based on AFC and service at termination. The AFC is to be adjusted annually by one-half of the percentage change in the Consumer Price Index, subject to the limits on "Post-Retirement Adjustments" described below.
Disability Retirement Allowance	
Eligibility:	5 years of service and disability as determined by Retirement Board.
Amount:	Immediate allowance based on AFC and service to date of disability.
Death Benefit	
Eligibility:	Death after 5 years of service.

Note 8. Municipal Employees' Retirement System (Continued)

Optional Benefit And Death after Retirement	For Groups B and C, lifetime allowance or actuarially equivalent 50% or 100% joint and survivor allowance with refund of contribution guarantee.
Refund of Contribution	Upon termination, if the member so elects or if no other benefit is payable, the member's accumulated contributions are refunded.
Post-Retirement Adjustments	Allowance in payment for at least one year increased on each January 1 by one-half of the percentage increase in Consumer Price Index but not more than 3% for Groups B and C.
Member Contributions	Group B: 4.875% effective July 1, 2015 (increased from 4.750%) Group C: 10.00% effective January 1, 2016.
Employer Contributions	Group B: 5.50% of gross payroll Group C: 7.25% of gross payroll
Retirement Stipend	\$25 per month payable at the option of the Board of retirees.

Contributions

The contribution requirements of VMERS members and the Town are established by the VMERS Board of Trustees. The contribution rates are reviewed annually by the VMERS Board as recommended by the actuary of the retirement system in order to achieve and preserve the financial integrity of the fund. The employees' contributions are deducted from the employee's wages or salary and remitted by the Town to VMERS on a quarterly basis. The Town's contractually required contribution rates for the year ended December 31, 2017 were 5.5% for Group B members, and 7.25% for Group C members. These rates were actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Town's contributions to the Plan for the year ended December 31, 2017 were \$17,843.

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

At December 31, 2017, the Town reported a liability of \$73,460 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2016, 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-term share of contributions to the pension plan relative to the projected contributions of all participating entities, actuarially determined. At June 30, 2016, the Town's proportion was .05708%, which was an increase of .05708% from its proportion of 0% as of June 30, 2015.

Note 8. Municipal Employees' Retirement System (Continued)

For the year ended December 31, 2017, the Town recognized pension expense of \$17,322. December 31, 2017, 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
Difference between expected and actual experience	\$ 1,509	\$ -
Changes in assumptions	11,798	-
Difference between projected and actual investment earnings	23,819	-
Changes in proportionate share of contributions	19,012	-
Town contributions subsequent to the measurement date	17,843	-
	<hr/>	<hr/>
Total	\$ 73,981	\$ -
	<hr/>	<hr/>

The \$17,843 of deferred outflows of resources resulting from the Town's contribution subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2018. Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year ending December 31,	
2018	\$ 33,847
2019	16,004
2020	20,020
2021	4,110
Thereafter	-
	<hr/>
Total	\$ 73,981
	<hr/>

Significant Actuarial Assumptions

The total pension liability in the June 30, 2016 actuarial valuations was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Interest Rate: 7.95% per annum. Through July 1, 2014, a select-and-ultimate interest rate set was used, specified below. The interest rate set was restarted every year:

Year 1: 6.25%	Year 6: 8.25%	Year 11: 8.50%	Year 16: 8.75%
Year 2: 6.75%	Year 7: 8.25%	Year 12: 8.50%	Year 17 and later: 9.00%
Year 3: 7.00%	Year 8: 8.25%	Year 13: 8.50%	
Year 4: 7.50%	Year 9: 8.50%	Year 14: 8.50%	
Year 5: 7.75%	Year 10: 8.50%	Year 15: 8.50%	

Salary Increases: 5% per year

Note 8. Municipal Employees' Retirement System (Continued)

Deaths:

Active participants - 50% of the probabilities in the 1995 Buck Mortality Tables for males and females.

Non-disabled retirees and terminated vested participants - The 1995 Buck Mortality Tables with no set-back for males and one-year set-back for females.

Disabled retirees - RP-2000 Disabled Life Tables

Beneficiaries - 1995 Buck Mortality Tables for males and females

Spouse's Age: Husbands are assumed to be three years older than their wives.

Cost-of-Living Adjustments to Benefits of Terminated Vested and Retired Participants:

Assumed to occur at the rate of 1.8% per annum for Groups B and C.

Actuarial Cost Method: Entry Age Normal - Level Percentage of Pay.

Asset Valuation Method: Invested assets are reported at fair value.

Inflation: The separately stated assumptions for investment return, salary increases and cost of living adjustments are consistent with an expected annual inflation rate of 3.00% to 3.25% per year.

Long-term expected rate of return

The long-term expected rate of return on system investments was determined using best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) developed for each major asset class using an econometric model that forecasts a variety of economic environments and then calculates asset class returns based on functional relationships between the economic variable and the asset classes. These best estimate ranges were combined to produce forecasts of the short, intermediate, and longer term horizons by weighting the expected future nominal rates of return by the target asset allocation percentage. The various time horizons in the forecast are intended to capture more recent economic and capital market conditions as well as other plausible environments that could develop in the future over economic cycles.

Best estimates of arithmetic rates of return for each major asset class included in the target asset allocation as of June 30, 2016 are summarized in the following table:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Equity	8.54%
Fixed income	2.36%
Alternatives	8.35%
Multi-strategy	4.90%

Nominal long-term expected rates of return for these asset classes are equal to the sum of the above expected long-term real rates and the expected long-term inflation rate of 3.0%.

Note 8. Municipal Employees' Retirement System (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.95%. The projection of cash flows used to determine the discount rate assumed that contributions will continue to be made in accordance with the current funding policy. Based on these assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments to current system members. The assumed discount rate has been determined in accordance with the method prescribed by GASB 68.

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

The Town's proportionate share of the net pension liability calculated using the discount rate of 7.95 percent, 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 percent lower (6.95%) or one percent higher (8.95%) than the current rate.

	Discount Rate	Town's Proportionate Share of Net Pension Liability
1% decrease	6.95%	121,952
Current discount rate	7.95%	73,460
1% increase	8.95%	32,859

Detailed information about the plan's fiduciary net position is available in the separately issued State of Vermont Comprehensive Annual Financial Report. This report may be obtained by writing the State Auditor of Accounts, 132 State Street, Montpelier, VT 05602.

Note 9. Deferred compensation plan

The Town offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all Town employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property or rights are solely the property and rights of the participants. The Town has no liability for losses under the plan.

Investments are managed by the plan's administrator under several different investment options, or combinations thereof. The choice of the investment option(s) is made by the participants. The Town has no management control over the assets of the plan. Accordingly, the assets of the plan are not included in these financial statements per GASB Statement No. 32.

Note 10. Operating Transfers

The Town made the following transfers during the year ended December 31, 2017:

	Transfer From			Total
	General Fund	Library Fund	Paving Fund	
Capital Project Fund	\$ 125,000	\$ -	\$ -	125,000
Library Fund	79,050	34,300	-	113,350
Recreation Fund	5,730	-	-	5,730
Common School	4,300	-	-	4,300
Sidewalk Grant	3,509	-	-	3,509
Roads Grant Fund	13,715	-	74,103	87,818
Total	<u>\$ 231,304</u>	<u>\$ 34,300</u>	<u>\$ 74,103</u>	<u>\$339,707</u>

The transfers from the general fund were made to record budgeted property tax contributions to these other funds, as well as matching grant expenditures. There also is an \$115,000 transfer at year end to capital projects fund as approved by the Selectboard.

Note 11. Short-Term Debt

Below is a summary of changes in short-term debt for the year ended December 31, 2017:

	Beginning Balance	Additions	Principal Payments	Ending Balance	Interest Paid
Tax anticipation note taken out on 8/29/17 and paid off 11/01/17 at a rate of 1.250%	\$ -	\$ 300,000	\$ 300,000	\$ -	\$ 658
Totals	<u>\$ -</u>	<u>\$ 300,000</u>	<u>\$ 300,000</u>	<u>\$ -</u>	<u>\$ 658</u>

Note 12. Long-Term Debt

Below is a summary of changes in long-term debt for the year ended December 31, 2017:

	Beginning Balance	Additions	Principal Payments	Ending Balance	Due Within One Year
Notes Payable					
Peoples Trust Company, commercial promissory note taken out on 12/31/15 due 12/31/2021 at a rate of 2.00% secured by a John Deere Road Grader with a net book value of \$174,150.	\$ 96,661	\$ -	\$ 23,744	\$ 72,917	\$ 23,983
Peoples Trust Company, balance of line of credit refinanced over long term plus interest at 1.90%, due December 2017, secured by the Fire Station with a net book value of \$317,942.	63,870	-	63,870	-	-
Peoples Trust Company, annual payments of \$33,592 including interest at 3.25%, due May 2027, secured by the Library with a net book value of \$619,169.	306,509	-	26,333	280,176	24,126
Peoples Trust Company, annual payments of \$26,215 including interest at 2.25%, due December 2021, secured by a 2017 Freightliner with a net book value of \$152,529.	122,674	-	23,864	98,810	23,946
Total notes payable	589,714	-	137,811	451,903	72,055
Other long term liabilities:					
Net pension liability	-	73,460	-	73,460	-
Total long-term liabilities	\$ 589,714	\$ 73,460	\$ 137,811	\$ 525,363	\$ 72,055

Interest paid on long-term debt for the year ended December 31, 2017 was \$13,053.

Principal and interest payments on the note payable indebtedness to maturity will be as follows:

	Principal	Interest	Total
2018	\$ 72,055	\$ 12,115	\$ 84,170
2019	74,447	9,724	84,171
2020	75,745	8,425	84,170
2021	52,112	6,605	58,717
2022	27,621	4,880	32,501
2023-2027	149,923	12,582	162,505
2028-2032	-	-	-
	<u>\$ 451,903</u>	<u>\$ 54,331</u>	<u>\$ 506,234</u>

Note 13. Fund Balances

The analysis of the fund balances at December 31, 2017 are as follows:

	Balance 12/31/2016	Increase	Decrease	Other financing sources (uses)	Balance 12/31/2017
Restricted fund balances					
Major Governmental Funds					
Capital Projects Fund	\$ 167,351	\$ 376	\$ -	\$ 125,000	\$ 292,727
Library Fund	1,454,261	222,743	51,379	-	1,625,625
Total major governmental funds	1,621,612	223,119	51,379	125,000	1,918,352
Nonmajor Governmental Funds					
Federal Grant Fund	859	-	-	-	859
Lister/Reappraisal Fund	95,641	10,088	-	-	105,729
Grants in Aid Grant Fund	-	11,024	11,024	-	-
Recreation Grant Fund	250	-	250	-	-
Roads Grant Fund	-	175,000	262,818	87,818	-
Better Backroads Grant 0280 Fund	-	7,295	7,295	-	-
Sidewalk Grant Fund	-	39,879	43,388	3,509	-
Historical Soc/Building Fund	21,543	10	-	-	21,553
Better Backroads Grant 0335 Fund	-	20,310	20,310	-	-
Total nonmajor governmental funds	118,293	263,606	345,085	91,327	128,141
Total restricted fund balances	\$ 1,739,905	\$ 486,725	\$ 396,464	\$ 216,327	\$ 2,046,493
Committed fund balances					
Major Fund - Equipment Fund	\$ 127,591	\$ 4,841	\$ -	\$ -	\$ 132,432
Nonmajor Governmental Funds					
Grant Writer Fund	30,352	-	6,109	-	24,243
Legal Fund	9,500	-	7,110	-	2,390
Paving Fund	138,545	347	-	(74,103)	64,789
Recreation Fund	14,109	7	2,394	5,730	17,452
Common School Fund	17,265	26	-	4,300	21,591
Total nonmajor governmental funds	209,771	380	15,613	(64,073)	130,465
Total committed fund balances	\$ 337,362	\$ 5,221	\$ 15,613	\$ (64,073)	\$ 262,897
Assigned fund balances					
Major Fund - Library Fund	\$ 5,211	\$ 18,140	\$ 95,401	\$ 79,050	\$ 7,000
Nonmajor Governmental Funds					
Zoning Fund	11,297	7,659	9,861	-	9,095
Computerization Fund	21,600	5,006	4,200	-	22,406
Total nonmajor governmental funds	32,897	12,665	14,061	-	31,501
Total assigned fund balances	\$ 38,108	\$ 30,805	\$ 109,462	\$ 79,050	\$ 38,501
Unassigned fund balances					
General Fund	\$ 324,226	\$ 4,241,444	\$ 4,009,508	\$ (231,304)	\$ 324,858
Recreation Grant Fund	-	10,590	11,277	-	(687)
Total unassigned fund balances	\$ 324,226	\$ 4,252,034	\$ 4,020,785	\$ (231,304)	\$ 324,171
Total fund balances	\$ 2,439,601	\$ 4,774,785	\$ 4,542,324	\$ -	\$ 2,672,062

Note 14. Commitments and Contingencies

As of December 31, 2017, the Town had three outstanding contract. On April 11, 2016, the Town entered into a contract with Rob Burns for the mowing of the Town's cemeteries. As of December 31, 2017, the Town's contract for 2018 is \$4,200.

A grant in the amount of \$582,300 was awarded by the Vermont Agency of Transportation Bicycling and Pedestrian Grant Program for sidewalks in 2013. The match to be contributed by the Town is expected to be \$64,700 or 10% of the total project cost. To date, the Town has incurred expenses of \$91,065 and \$81,550 was reimbursed. There is an outstanding contract on this grant for preliminary construction services of \$15,939. This project is expected to be ongoing for the next two years.

A grant in the amount of \$300,000 was awarded by the Vermont Agency of Transportation, Transportation Alternatives Program for the construction of a salt shed. The match to be contributed by the Town is expected to be \$75,000 or 20% of the total project cost. To date, the Town has incurred expenses of \$24,917 and \$19,077 was reimbursed. There is an outstanding contract on this grant for engineering services on this grant of \$10,053. This project is ongoing through 2018 with construction planned for summer of 2018.

Note 15. Tax Abatements

The Town enters into property tax abatement agreements with local charitable and fraternal organizations pursuant to Vermont Statutes Annotated, Title 32, Chapter 125 §3840, as approved by the voters during town meeting. This statutes states that fraternal organizations, volunteer fire, and ambulance or rescue companies who own real estate exclusively for such purposes, may be exempted from real estate taxation, either in whole or in part, for a period not exceeding 10 years, if the town so votes. Upon the expiration of the exemption, the town may vote additional periods of exemption not exceeding five years each.

During the 2015 Town meeting, the voters approved an additional five year exemption of real estate taxes for the Fairfield Volunteer Fire Department. The real property value exempted from taxes was \$285,200, which amounted to \$6,414 in taxes during the year ended December 31, 2017.

During the 2015 Town meeting, the voters approved an initial ten year exemption of real estate taxes for the Fairfield Community Center. The real property value exempted from taxes was \$40,410, which amounted to \$909 in taxes during the year ended December 31, 2017.

Note 16. Subsequent Events

The Town has evaluated all subsequent events through January 25, 2018, the date the financial statements were available to be issued.

TOWN OF FAIRFIELD, VERMONT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2017

	Original & Final Budgeted Amounts	Actual Budgetary Basis	Variance with Final Budget Positive (Negative)
REVENUES			
Real and personal taxes - Municipal	\$ 1,084,098	\$ 1,011,183	\$ (72,915)
School overpayment credit	-	54,410	54,410
State aid:			
Highway	199,000	198,615	(385)
Current use	205,000	208,559	3,559
Taxes	3,500	38,922	35,422
Interest and dividends	7,000	5,263	(1,737)
Licenses and fees	16,190	17,574	1,384
Delinquent tax penalty	10,000	11,627	1,627
Rent	2,400	3,900	1,500
Miscellaneous	6,000	12,084	6,084
	<hr/>	<hr/>	<hr/>
Total revenues	1,533,188	1,562,137	28,949
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Selectboard:			
Salary secretary	1,500	685	815
Stipends	5,000	7,500	(2,500)
Payroll taxes	500	946	(446)
Mileage	500	-	500
Dues / Subscriptions	4,000	3,395	605
Advertising / Publishing	1,000	165	835
Legal	10,000	2,418	7,582
Insurance - General	42,000	43,319	(1,319)
Insurance - Unemployment	2,300	2,600	(300)
Supplies	250	65	185
Flags	1,000	1,034	(34)
Dog expense	2,000	1,530	470
Audit	11,600	11,600	-
Ambulance / Dispatch	53,400	53,391	9
Professional services	5,000	6,805	(1,805)
Equipment	500	-	500
Security	710	714	(4)

Continued

TOWN OF FAIRFIELD, VERMONT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2017

	Original & Final Budgeted Amounts	Actual Budgetary Basis	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)			
Landfill	2,000	2,061	(61)
County tax	16,000	16,471	(471)
Grants	-	534	(534)
Drug and alcohol testing	-	1,750	(1,750)
Miscellaneous	500	4,222	(3,722)
Total Selectboard	159,760	161,205	(1,445)
Town clerk and treasurer:			
Salary - Clerk	55,620	55,814	(194)
Salary - Assistant clerk	33,990	34,114	(124)
File clerk	7,390	5,213	2,177
Payroll taxes	7,500	7,211	289
Health insurance	16,380	16,491	(111)
Life insurance and accidental death	-	189	(189)
Disability insurance	-	453	(453)
Retirement	5,833	5,975	(142)
Supplies	1,500	1,309	191
Restoration	2,000	-	2,000
Vitals and land records	1,200	97	1,103
Telephone	3,700	4,684	(984)
Banking	300	341	(41)
Postage and shipping	1,700	1,035	665
Computer expense	3,500	8,682	(5,182)
Election expense	1,000	158	842
Mileage	400	288	112
Education and training	1,500	649	851
Equipment	2,000	1,973	27
Tax bill expense	850	798	52
Miscellaneous	250	135	115
Total town clerk and treasurer	146,613	145,609	1,004
Town auditors:			
Salary or stipend	501	501	-
Payroll taxes	40	38	2

Continued

TOWN OF FAIRFIELD, VERMONT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2017

	Original & Final Budgeted Amounts	Actual Budgetary Basis	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)			
Publications	2,500	2,160	340
Postage and shipping	650	486	164
Total town auditors	3,691	3,185	506
Listers:			
Salary or stipend	13,000	4,611	8,389
Payroll taxes	1,000	334	666
Supplies	250	-	250
Postage and shipping	350	291	59
Computer expense	2,400	4,456	(2,056)
Mileage	350	211	139
Education and training	200	346	(146)
Equipment	350	-	350
Parcel mapping	4,200	4,800	(600)
Total listers	22,100	15,049	7,051
Town properties:			
Salary	2,000	915	1,085
Payroll taxes	155	70	85
Supplies	600	716	(116)
Electricity	4,850	6,114	(1,264)
Heat	4,500	2,749	1,751
Repairs and maintenance	4,500	4,441	59
Security	800	764	36
Security - Fire Department	800	714	86
Maintenance - Chester's	1,000	405	595
Maintenance - Community Center	1,500	-	1,500
Maintenance - North Road	1,500	186	1,314
Water	400	414	(14)
Professional services	500	-	500
Equipment	500	150	350
Capital improvements	7,500	6,341	1,159
Miscellaneous	500	-	500
Total town properties	31,605	23,979	7,626
Cemeteries:			
Supplies	350	351	(1)
Contracted services	6,600	6,600	-
Total cemeteries	6,950	6,951	(1)
Continued			

TOWN OF FAIRFIELD, VERMONT

**BUDGETARY COMPARISON SCHEDULE
GENERAL FUND**

For the Year Ended December 31, 2017

	Original & Final Budgeted Amounts	Actual Budgetary Basis	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)			
Parks and recreation:			
Electricity	350	499	(149)
Contracted services	1,000	1,250	(250)
Trash removal	600	-	600
Portolet rental	500	380	120
Materials	-	734	(734)
Miscellaneous	1,000	227	773
Total parks and recreation	3,450	3,090	360
Street lights:			
Electricity	5,500	5,208	292
Total street lights	5,500	5,208	292
Appropriations:			
Warning	23,971	23,971	-
Fire Department	92,225	92,225	-
Total appropriations	116,196	116,196	-
Road maintenance:			
Salaries	159,500	164,554	(5,054)
Payroll taxes	14,000	14,993	(993)
Retirement	10,000	10,369	(369)
Health insurance	27,500	28,597	(1,097)
Life insurance and accidental death	-	378	(378)
Disability insurance	-	918	(918)
Equipment	3,000	688	2,312
Contracted services	200,500	149,420	51,080
Materials	179,000	139,183	39,817
Guardrails	5,000	-	5,000
Blasting	5,000	-	5,000
Road signs	3,000	3,659	(659)
Miscellaneous	1,500	-	1,500
Total road maintenance	608,000	512,759	95,241
Equipment:			
Labor	36,000	25,024	10,976
Supplies	40,000	55,611	(15,611)
Repairs and maintenance	15,000	8,582	6,418
Equipment	-	65,037	(65,037)
Fuel and oil	55,000	39,845	15,155
Equipment fund	40,000	40,000	-
Debt retirement - Interest and principal	51,663	51,670	(7)
Total equipment	237,663	285,769	(48,106)

Continued

TOWN OF FAIRFIELD, VERMONT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
For the Year Ended December 31, 2017

	Original & Final Budgeted Amounts	Actual Budgetary Basis	Variance with Final Budget Positive (Negative)
EXPENDITURES (Continued)			
Town garage:			
Salaries	5,300	8,201	(2,901)
Supplies	1,500	2,536	(1,036)
Telephone	800	1,473	(673)
Tools	5,000	3,552	1,448
Electricity	2,500	2,552	(52)
Heat	1,000	2,055	(1,055)
Repairs and maintenance	2,000	11,306	(9,306)
Water	200	213	(13)
Computer	-	548	(548)
Equipment	1,500	-	1,500
Security	700	714	(14)
Contracted services	5,000	-	5,000
Miscellaneous	-	347	(347)
Total town garage	<u>25,500</u>	<u>33,497</u>	<u>(7,997)</u>
Debt service:			
Principal	65,080	63,870	1,210
Interest	-	1,073	(1,073)
Interest - general	2,000	658	1,342
Total debt service	<u>67,080</u>	<u>65,601</u>	<u>1,479</u>
Total expenditures	<u>1,434,108</u>	<u>1,378,098</u>	<u>56,010</u>
Excess of revenues over expenditures	<u>99,080</u>	<u>184,039</u>	<u>84,959</u>
OTHER FINANCING SOURCES (USES)			
Operating transfers out			
Capital improvements Fund	(10,000)	(125,000)	(115,000)
Equipment fund	-	-	-
Recreation Fund	(5,730)	(5,730)	-
Library Fund	(79,050)	(79,050)	-
Miscellaneous grant funds	-	(17,224)	17,224
Maintenance - Common School	(2,500)	(2,500)	-
Common School Fund	(1,800)	(1,800)	-
Total other financing sources (uses)	<u>(99,080)</u>	<u>(231,304)</u>	<u>(91,776)</u>
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	<u>-</u>	<u>(47,265)</u>	<u>(47,265)</u>
Fund balance at beginning of year	<u>-</u>	<u>324,226</u>	<u>324,226</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ 276,961</u>	<u>\$ 276,961</u>

TOWN OF FAIRFIELD, VERMONT

NOTE TO BUDGETARY COMPARISON SCHEDULE

GENERAL FUND

For the Year Ended December 31, 2017

Note A. Budget to Actual Reconciliation

An explanation of the differences between budgetary revenues and expenditures and revenues and expenditures determined in accordance with generally accepted accounting principles follows:

Revenues:

Actual amounts (budgetary basis) from the budgetary comparison schedule	\$ 1,562,137
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Revenues collected for school taxes are not budgetary revenue but is a revenue for financial reporting purposes	2,631,410
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Grant revenue to be collected from the state are not a budgetary revenue but is a revenue for financial reporting purposes	42,644
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Tax revenue to be collected within 60 days of year-end is a revenue for financial reporting purposes but is not a revenue for budgetary purposes	<u>5,253</u>
--	--------------

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u><u>\$ 4,241,444</u></u>
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Expenditures:

Actual amounts (budgetary basis) from the budgetary comparison schedule	\$ 1,378,098
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Transfers of property taxes collected for school purposes is an expenditure for financial reporting purposes but is not an expenditure for budgetary purposes	<u>2,631,410</u>
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Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u><u>\$ 4,009,508</u></u>
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TOWN OF FAIRFIELD, VERMONT

SCHEDULE OF THE TOWN'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
Vermont Municipal Employees Retirement System
Last 4 Fiscal years

	2017	2016	2015	2014
Town's proportion of the net pension liability	0.0571%	0.00%	0.00%	0.00%
Town's proportionate share of the net pension liability	\$ 73,460	-	-	-
Town's covered-employee payroll	\$ 306,723	-	-	-
Town's portion of the net pension liability as a percentage of the covered-employee payroll	23.95%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	80.95%	0.00%	0.00%	0.00%

SCHEDULE OF THE TOWN'S CONTRIBUTIONS
Vermont Municipal Employees Retirement System
Last 4 Fiscal years

	2017	2016	2015	2014
Statutorily required contribution	\$ 8,675	\$ -	\$ -	\$ -
Contributions in relation to the statutorily required contribution	8,675	-	-	-
Annual contribution deficiency (excess)	-	-	-	-
Town's covered-employee payroll	\$ 306,723	\$ -	\$ -	\$ -
Contributions in relation to the statutory required contribution as a percentage of the covered-employee payroll	2.83%	0.00%	0.00%	0.00%

Note: These schedules will eventually present 10 years of information; however, they currently only provide information on fiscal years for which it is available.

TOWN OF FAIRFIELD, VERMONT

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN
Vermont Municipal Employees Retirement System

Change in actuarial assumptions:	Discount rate remained unchanged at 7.95%
Proportionate share of change in actuarial assumptions	\$ 73,460
Benefit changes that affected measurement of the total pension liability during the period	None

TOWN OF FAIRFIELD, VERMONT

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2017**

	<u>Zoning Fund</u>	<u>Federal Grant Fund</u>	<u>Lister/ Reappraisal Fund</u>	<u>Sidewalk Grant Fund</u>	<u>Historical Soc/Building Fund</u>	<u>Grant Fund</u>	<u>Grant Writer Fund</u>
ASSETS							
Cash	\$ 11,069	\$ 859	\$ 105,729	\$ -	\$ 7,075	\$ -	\$ -
Grants receivable	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	14,478	-	24,243
Total assets	<u>\$ 11,069</u>	<u>\$ 859</u>	<u>\$ 105,729</u>	<u>\$ -</u>	<u>\$ 21,553</u>	<u>\$ -</u>	<u>\$ 24,243</u>
LIABILITIES AND FUND BALANCE							
LIABILITIES							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	1,974	-	-	-	-	687	-
Total liabilities	<u>1,974</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>687</u>	<u>-</u>
FUND BALANCES							
Fund balances:							
Restricted	-	859	105,729	-	21,553	-	-
Committed	-	-	-	-	-	-	24,243
Assigned	9,095	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(687)	-
Total fund balances	<u>9,095</u>	<u>859</u>	<u>105,729</u>	<u>-</u>	<u>21,553</u>	<u>(687)</u>	<u>24,243</u>
Total liabilities and fund balances	<u>\$ 11,069</u>	<u>\$ 859</u>	<u>\$ 105,729</u>	<u>\$ -</u>	<u>\$ 21,553</u>	<u>\$ -</u>	<u>\$ 24,243</u>

Paving Fund	Legal Fund	Computerization Fund	Recreation Fund	Common School Fund	Better Backroads Grant 0280 Fund	Grants In Aid Grant Fund	Better Backroads Grant 0335 Fund	Total Nonmajor Governmental Funds
\$ 138,892	\$ -	\$ 22,221	\$ 17,701	\$ 21,591	\$ -	\$ -	\$ -	\$ 325,137
-	-	-	-	-	7,295	11,024	20,310	38,629
-	2,390	185	-	-	-	-	-	41,296
<u>\$ 138,892</u>	<u>\$ 2,390</u>	<u>\$ 22,406</u>	<u>\$ 17,701</u>	<u>\$ 21,591</u>	<u>\$ 7,295</u>	<u>\$ 11,024</u>	<u>\$ 20,310</u>	<u>\$ 405,062</u>
\$ -	\$ -	\$ -	\$ 249	\$ -	\$ -	\$ -	\$ -	\$ 249
74,103	-	-	-	-	7,295	11,024	20,310	115,393
74,103	-	-	249	-	7,295	11,024	20,310	115,642
-	-	-	-	-	-	-	-	128,141
64,789	2,390	-	17,452	21,591	-	-	-	130,465
-	-	22,406	-	-	-	-	-	31,501
-	-	-	-	-	-	-	-	(687)
64,789	2,390	22,406	17,452	21,591	-	-	-	289,420
<u>\$ 138,892</u>	<u>\$ 2,390</u>	<u>\$ 22,406</u>	<u>\$ 17,701</u>	<u>\$ 21,591</u>	<u>\$ 7,295</u>	<u>\$ 11,024</u>	<u>\$ 20,310</u>	<u>\$ 405,062</u>

TOWN OF FAIRFIELD, VERMONT

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended December 31, 2017**

	Zoning Fund	Federal Grant Fund	Lister/ Reappraisal Fund	Sidewalk Grant Fund	Historical Soc/Building Fund	Grant Fund	Grant Writer Fund
REVENUES							
State aid - Listers	\$ -	\$ -	\$ 8,815	\$ -	\$ -	\$ -	\$ -
Interest	28	-	236	-	10	-	-
Licenses and fees	7,631	-	-	-	-	-	-
Grants - State	-	-	-	39,879	-	-	-
Grants	-	-	-	-	-	10,590	-
Miscellaneous	-	-	1,037	-	-	-	-
Total revenues	7,659	-	10,088	39,879	10	10,590	-
EXPENDITURES							
Salary and stipend	8,136	-	-	-	-	-	5,490
Payroll taxes	622	-	-	-	-	-	420
Advertising	313	-	-	-	-	-	-
Mileage	124	-	-	-	-	-	-
Legal	-	-	-	-	-	-	-
Postage	511	-	-	-	-	-	-
Repairs and maintenance	-	-	-	-	-	-	-
Grant expenditures	-	-	-	-	-	11,527	-
Equipment	65	-	-	-	-	-	-
Training and education	90	-	-	-	-	-	-
Contracted services	-	-	-	43,388	-	-	-
Materials	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	199
Total expenditures	9,861	-	-	43,388	-	11,527	6,109
Excess (deficiency) of revenues over expenditures	(2,202)	-	10,088	(3,509)	10	(937)	(6,109)
OTHER FINANCING SOURCES (USES)							
Operating transfers in	-	-	-	3,509	-	-	-
Operating transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	3,509	-	-	-
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	(2,202)	-	10,088	-	10	(937)	(6,109)
Fund balance at beginning of year,	11,297	859	95,641	-	21,543	250	30,352
Fund balance at end of year	\$ 9,095	\$ 859	\$ 105,729	\$ -	\$ 21,553	\$ (687)	\$ 24,243

Paving Fund	Legal Fund	Computerization Fund	Recreation Fund	Common School Fund	Better Backroads Grant 0280 Fund	Grants In Aid Grant Fund	Better Backroads Grant 0335 Fund	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,815
347	-	45	7	26	-	-	-	699
-	-	4,961	-	-	-	-	-	12,592
-	-	-	-	-	7,295	11,024	20,310	78,508
-	-	-	-	-	-	-	-	10,590
-	-	-	-	-	-	-	-	1,037
347	-	5,006	7	26	7,295	11,024	20,310	112,241
-	-	-	-	-	-	-	-	13,626
-	-	-	-	-	-	-	-	1,042
-	-	-	-	-	-	-	-	313
-	-	-	-	-	-	-	-	124
-	7,110	-	-	-	-	-	-	7,110
-	-	-	-	-	-	-	-	511
-	-	-	363	-	-	-	-	363
-	-	-	-	-	-	-	-	11,527
-	-	4,200	235	-	2,940	4,147	4,665	16,252
-	-	-	-	-	-	-	-	90
-	-	-	-	-	-	-	3,840	47,228
-	-	-	-	-	4,355	6,877	11,805	23,037
-	-	-	1,796	-	-	-	-	1,995
-	7,110	4,200	2,394	-	7,295	11,024	20,310	123,218
347	(7,110)	806	(2,387)	26	-	-	-	(10,977)
-	-	-	5,730	4,300	-	-	-	13,539
(74,103)	-	-	-	-	-	-	-	(74,103)
(74,103)	-	-	5,730	4,300	-	-	-	(60,564)
(73,756)	(7,110)	806	3,343	4,326	-	-	-	(71,541)
138,545	9,500	21,600	14,109	17,265	-	-	-	360,961
\$ 64,789	\$ 2,390	\$ 22,406	\$ 17,452	\$ 21,591	\$ -	\$ -	\$ -	\$ 289,420

TOWN OF FAIRFIELD, VERMONT

COMBINING STATEMENT OF FIDUCIARY NET POSITION
December 31, 2017

	Cemetery Fund	Morey Fund	Total Trust Funds
ASSETS			
Cash	\$ 18,103	\$ 2,703	\$ 20,806
Due from other funds	2,400	-	2,400
	<hr/>	<hr/>	<hr/>
Total assets	20,503	2,703	23,206
	<hr/>	<hr/>	<hr/>
LIABILITIES			
Total liabilities	-	-	-
	<hr/>	<hr/>	<hr/>
NET POSITION			
Restricted for Bradley Cemetery	15,824	-	15,824
Restricted for specific purposes	4,679	2,703	7,382
	<hr/>	<hr/>	<hr/>
Total net position	<u>\$ 20,503</u>	<u>\$ 2,703</u>	<u>\$ 23,206</u>

TOWN OF FAIRFIELD, VERMONT

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2017

	<u>Cemetery Fund</u>	<u>Morey Fund</u>	<u>Total Trust Funds</u>
ADDITIONS			
Miscellaneous	\$ 2,400	\$ -	\$ 2,400
Interest	72	11	83
	<u>2,472</u>	<u>11</u>	<u>2,483</u>
Total additions			
	<u>2,472</u>	<u>11</u>	<u>2,483</u>
DEDUCTIONS			
Miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>
Total deductions			
	<u>-</u>	<u>-</u>	<u>-</u>
Change in net position	2,472	11	2,483
Net position at beginning of year	<u>18,031</u>	<u>2,692</u>	<u>20,723</u>
Net position at end of year	<u><u>\$ 20,503</u></u>	<u><u>\$ 2,703</u></u>	<u><u>\$ 23,206</u></u>

Report of the Town Auditors

Town of Fairfield

2017

During fiscal year 2017, we reviewed accounts and records of the Town of Fairfield.

Our work included a limited examination of the following:

Checking and saving account reconciliations

Warrants: verifying accuracy and insuring that backup is present

The 6/30/17 financial statements of the Fairfield and East Fairfield Fire Departments

Our reviews are a supplement only to the annual independent audit conducted by A.M. Peisch & Company.

Respectfully submitted,

January 22, 2018

/s/ Jeanne Persons /s/ Mary Schreindorfer /s/ Judy Magnan

TOWN TREASURER'S REPORT
For the Year Ended December 31, 2017
All Accounts Accrued
GENERAL & HIGHWAY FUND

As of 01/01/17

Assets

Checking - Peoples	\$470,738.00	
Del Taxes Receivable	\$69,914.00	
Del Interest Receivable	\$2,079.00	
Del Penalties Receivable	\$5,440.00	
Total Assets		\$548,171.00

Liabilities

Accounts Payable	\$6,604.00	
Accrued Payroll & Liab	\$6,403.00	
Tax Overpayment Payable	\$3,301.00	
Deferred Revenue- Taxes	\$45,444.00	
Deferred Revenue- Interest	\$1,351.00	
Deferred Revenue- Penalty	\$3,535.00	
Due To other funds	\$157,308.00	
Total Liability	-	\$223,946.00

Fund Balance 01/01/17

\$324,225.00

Revenues 2017

Municipal Taxes	\$862,105.00
School Taxes	\$2,055,544.00
Del. Taxes	\$153,732.00
Del. Tax Interest	\$4,501.00
Del. Tax Penalty	\$12,052.00
State Pilot Payment	\$3,693.00
Current Use	\$207,595.00
Current Use Change Tax	\$964.00
Municipal Tax Adj	\$35,229.00
School Overpayment Credit	\$54,410.00
State Aid to Highway	\$198,615.00
Checking Interest	\$934.00
Dog Licenses	\$912.00
Fish & Wildlife Fees	-\$35.00
DMV Registration	\$95.00
Copier Fees	\$2,423.00
Liquor License	\$140.00
Books/Maps	\$2.00
Overweight Permits	\$495.00
Civil Fines	\$629.00
Grant	\$15,101.00
Grant Revenue State Funds	\$27,543.00
Clerk Fees	\$12,915.00
Rent	\$3,900.00
Miscellaneous Revenue	\$12,082.00

Total Revenue

+ \$3,665,576.00
\$3,989,801.00

Expenditures 2017

School Payment	\$2,055,544.00
General Fund	\$760,148.00
Highway Fund	\$849,248.00

Total Expenditures - **\$3,664,940.00**

Fund Balance 12/31/17

\$324,861.00

As of 12/31/2017

Assets

Checking - Peoples	\$349,044.00	
Grants Receivable	\$42,644.00	
Del Taxes Receivable	\$83,207.00	
Del Interest Receivable	\$2,569.00	
Del Penalties Receivable	\$6,650.00	
Total Assets		\$484,114.00

Liabilities

Accounts Payable	\$10,018.00	
Accrued Payroll & Liab	\$8,763.00	
Tax Overpayment Payable	\$19,717.00	
Deferred Revenue- Taxes	\$54,083.00	
Deferred Revenue- Interest	\$1,669.00	
Deferred Revenue- Penalty	\$4,321.00	
Due To other funds	\$60,682.00	
Total Liability	-	\$159,253.00

Fund Balance 12/31/17

\$324,861.00

GENERAL AND HIGHWAY FUND COMPARATIVE BALANCE SHEET
December 31, 2016 and December 31, 2017

Assets	2016	2017
Checking - Peoples	\$470,738.00	\$349,044.00
Grant Receivable	\$0.00	\$42,644.00
Del Taxes Receivable	\$77,433.00	\$92,426.00
Total Assets	\$548,171.00	\$484,114.00
Liabilities		
Accounts Payable	\$6,604.00	\$10,018.00
Accrued Payroll & Liab	\$6,403.00	\$8,763.00
Due to Other Funds	\$157,308.00	\$60,682.00
Tax overpayment payable	\$3,301.00	\$19,717.00
Deferred Tax Revenues	\$50,330.00	\$60,073.00
Total Liabilities	\$223,946.00	\$159,253.00
Fund Balance		
Unappropriated Fund Balance	\$324,225.00	\$324,861.00
Total Fund Balance	\$324,225.00	\$324,861.00

ANALYSIS OF CHANGE IN GENERAL AND HIGHWAY FUND BALANCE
For the Year Ended December 31, 2017

	Estimated	Actual	Over/(Under)
Fund Balance 01/01/17	\$324,225.00	\$324,225.00	\$0.00
Revenues	\$3,588,732.00	\$3,665,576.00	\$76,844.00
	\$3,912,957.00	\$3,989,801.00	\$76,844.00
Expenditures	\$3,588,732.00	\$3,664,940.00	-\$76,208.00
Fund Balance 12/31/17	\$324,225.00	\$324,861.00	\$636.00

TOWN INDEBTEDNESS

	1/1/2017	Incurred 2017	Principal Pymt	12/31/17	Interest Paid
Peoples Trust Co. (Long Term Debt-) Firestation 1.9%	\$63,870.00		\$63,870.00	\$0.00	\$1,073.89
Peoples Trust Co. (Long Term Debt- Library Bldg at 2.75%) Payoff in 2027	\$306,509.19		\$26,333.00	\$280,176.36	\$7,259.47
Peoples Trust Co. (Commercial Note- 2014 Grader at 2%)	\$96,661.00		\$23,743.80	\$72,917.25	\$1,710.76
Peoples Trust Co. (Commercial Note- 2017 Freightliner at 2.25%)	\$122,674.00		\$23,863.65	\$98,810.35	\$2,351.81
Peoples Trust Co. (ShortTerm Debt- Tax Anticipation Note at 1.25%)	\$0.00	\$300,000.00	\$300,000.00	\$0.00	\$657.53

TOWN RESERVE FUNDS

Description of Fund	Fund Balance
Zoning Fund	\$9,094.00
Fed Grant Fund	\$859.00
Equipment Fund	\$132,432.00
Lister/Reappraisal Fund	\$105,729.00
Historical Soc/Building Fund	\$21,553.00
Grant Writer Fund	\$24,243.00
Capital Projects Fund	\$292,727.00
Paving Fund	\$64,788.00
Computerization/Restoration	\$22,406.00
Grant Fund (Salt Shed)	-\$687.00
Legal Fund	\$2,390.00
Recreation Fund	\$17,701.00
Common School Fund	\$21,589.00
Cemetery Fund (incl. Bradley)	\$20,503.00
Morey Cemetery Fund	\$2,703.00

Respectfully Submitted,
Amanda Forbes, Treasurer

**TOWN TREASURER'S REPORT
FOR THE YEAR ENDED DECEMBER 31, 2017
All Accounts Accrued
LIBRARY FUND**

Assets and Liabilities as of January 1, 2017

Assets

Library Operating CD	\$695.00	
CD-Mary Wallis	\$32,155.00	
Savings-Wanzer Dodd	\$3,367.00	
Morgan Stanley Acct	\$1,418,739.00	
Due from General Fund	\$4,635.00	
Grant Fund	\$684.00	
Fund Balance Adjustment	\$0.00	
Total Assets		\$1,460,275.00

Liabilities

Accounts Payable	\$0.00	
Accrued Payroll & Liabilities	\$803.00	
Due to General Fund	\$0.00	
Total Liabilities		\$803.00

Fund Balance as of January 1, 2017	\$1,459,472.00
---	-----------------------

Revenues

Taxes	\$79,050.00	
Operating CD Interest	\$1.00	
Wallis CD	\$450.00	
Donations	\$50.00	
Copier Fees	\$225.00	
Friends Contribution	\$10,000.00	
Book Replacement Fees	\$301.00	
E-Rate Reimbursement	\$1,070.00	
Wanzer CD Interest	\$14.00	
Transfer In	\$700.00	
Grants	\$5,630.00	
Morgan Stanley Transfer In	\$33,600.00	
Miscellaneous Revenues	\$397.00	
Morgan Stanley Fund Revenues	\$222,743.00	
Total Revenues	+	\$354,231.00
		\$1,813,703.00

Expenditures

Operating Expense	\$76,006.00	
Building Maintenance Expense	\$19,682.00	
Debt Retirement	\$33,592.00	
Grant Fund Expense	\$418.00	
Morgan Stanley	\$51,380.00	
Total Expenses	-	\$181,078.00

Fund Balance as of December 31, 2017	\$1,632,625.00
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Assets and Liabilities as of December 31, 2017

Assets

Library Operating CD	\$0.00
CD-Mary Wallis	\$32,605.00

Savings-Wanzer Dodd	\$3,381.00
Morgan Stanley Acct	\$1,590,102.00
Due From General Fund	\$7,009.00
Grant Fund	\$266.00

Total Assets **\$1,633,363.00**

Liabilities

Accounts Payable	\$738.00
Accrued Payroll & Liabilities	\$0.00

Total Liabilities **\$738.00**

Fund Balance as of December 31, 2017 **\$1,632,625.00**

LIBRARY FUND COMPARATIVE BALANCE SHEET

Assets	<u>1/1/2017</u>	<u>12/31/2017</u>
Library CD	\$695.00	\$0.00
CD-Mary Wallis	\$32,155.00	\$32,605.00
Savings-Wanzer Dodd	\$3,367.00	\$3,381.00
Morgan Stanley Acct	\$1,418,739.00	\$1,590,102.00
Fund Balance Adj. PY	\$684.00	\$0.00
Grant Fund		\$266.00
Due From Funds	\$4,635.00	\$7,009.00
	<u>\$1,460,275.00</u>	<u>\$1,633,363.00</u>
Liabilities		
Due to Funds	\$0.00	\$0.00
Accounts Payable		\$738.00
Accrued Payroll & Liabilities	\$803.00	\$0.00
	<u>\$803.00</u>	<u>\$738.00</u>
Fund Balance	\$1,459,472.00	\$1,632,625.00

ANALYSIS OF CHANGE IN LIBRARY FUND BALANCE
For the Year Ended December 31, 2017

	<u>Estimated</u>	<u>Actual</u>	<u>Over/Under</u>
Fund Balance 1/1/17	\$1,459,472.00	\$1,459,472.00	
Revenues	\$134,150.00	\$354,231.00	\$220,081.00
	<u>\$1,593,622.00</u>	<u>\$1,813,703.00</u>	<u>\$220,081.00</u>
Expenditures	\$133,650.00	\$181,078.00	-\$47,428.00
Fund Balance 12/31/17	\$1,459,972.00	\$1,632,625.00	\$172,653.00

Respectfully Submitted,
Amanda Forbes, Treasurer

2017 GRAND LIST AND TAX ANALYSIS

	2017 Local Agreement	2017 Municipal	2017 Resident Education	2017 Non-Resident Education	2017 Total Education
GRAND LIST					
Real/Lease	\$209,557,488	\$209,557,488	\$134,353,202	\$75,204,286	\$209,557,488
Personal	\$287,707	\$287,707	\$0	\$158,123	\$158,123
Subtotal	\$209,845,195	\$209,845,195	\$134,353,202	\$75,362,409	\$209,715,611
Less Exemptions (Veterans Exemptions, Current Use, Contracts)	\$36,345,087	\$36,345,087	\$9,551,409	\$26,829,164	\$36,380,573
Total Grand List	\$173,500,108	\$173,500,108	\$124,801,793	\$48,533,245	\$173,335,038
TAXES					
Taxes to be Raised	\$3,991	\$1,089,061	\$1,812,621	\$785,258	\$2,597,879
Grand List	\$173,500,108	\$173,500,108	\$124,801,793	\$48,533,245	\$173,335,038
TAX RATE	\$0.0023	\$0.6277	\$1.4524	\$1.6190	
Tax Rate Divided as Follows:					
Local Agreement	\$0.0023		\$0.0023	\$0.0023	
Total Municipal Tax Rate		\$0.6277	\$0.6277	\$0.6277	
Homestead Ed. Tax Rate			<u>\$1.4524</u>		
Non-Res. Ed Tax Rate				<u>\$1.6190</u>	
Total Tax Rate			\$2.0824	\$2.2490	
Gross Property Taxes Due as of 11/03/17			\$3,690,930.00		
Changes- Lister Errors/Omissions, Abatements,Etc.		-\$429.00			
Taxes Collected 11/03/17		\$3,532,039.00			
Delinquent 11/04/17		<u>\$159,320.00</u>			
Total as of 11/04/17			\$3,690,930.00		

Note: Taxes are assessed as follows:

The State sets the tax rate for schools on June 30th.

All Resident Owners pay the Municipal Rate (\$.6277) plus the Local Agreement Rate (.0023) plus Resident Education Rate(\$1.4524) for a total rate of \$2.0824.

All Non-Resident Owners pay the Municipal Rate (\$.6277) plus the Local Agreement Rate (.0023) and the Non-Resident Education Rate(\$1.6190) for a total rate of \$2.2490.

Taxable Parcels	1031
Homesteads	579
Acres	41,287

Respectfully Submitted,

Amanda Forbes, Treasurer

2017 Town of Fairfield Salaries

Road Maintenance	David Burnor	\$360.00	
	John Howrigan	\$7,627.50	
	Maurice Jettie	\$57,140.20	
	Shaun Machia	\$42,285.85	
	James Monette	\$42,148.11	
	James Paradee	\$46,962.03	
	James Smith	\$3,637.50	\$200,161.19
Town Clerk & Treasurer	Amanda Forbes	\$55,619.98	
	Linda Hodet	\$35,320.33	
	Bedard Jasmyn	\$2,815.00	\$93,755.31
Select Board	Gene Archambault	\$1,500.00	
	Tom Howrigan	\$1,500.00	
	Norman Menard	\$1,500.00	
	Gavin Ryan	\$1,500.00	
	Charles Thomas	\$1,500.00	\$7,500.00
Select Board Secretary	Melissa Manson	\$984.50	\$984.50
Zoning Administrator	Alisha Larocque	\$10,001.63	\$10,001.63
Zoning Board	James Consentino	\$300.00	
	Aaron Forbes	\$300.00	
	Albert Tetreault	\$240.00	\$840.00
Listers	James Gregoire	\$1,780.75	
	Daniel McCoy	\$1,394.00	\$3,174.75
Animal Control	Coleen Veino	\$144.00	\$144.00
Auditors	Judy Magnan	\$167.00	
	Jeanne Persons	\$167.00	
	Mary Schreindorfer	\$167.00	\$501.00
Grant Writer	Melanie Riddle	\$5,490.00	\$5,490.00
Library	Janet Bonneau	\$73.50	
	Kathleen Christie	\$200.00	
	Tammy Johnson	\$4,271.25	
	Wendy Maquera	\$9,892.56	
	Sarah Montgomery	\$27,246.12	\$41,683.43
Total Wages			\$364,235.81

Delinquent Property Taxes

Name	2017	2016	Totals
Paradee, Jay & Lori	\$2,471.91	\$806.08	\$3,277.99
Playful Shady Maples	\$7,562.93	\$7,435.09	\$14,998.02
Totals	\$10,034.84	\$8,241.17	\$18,276.01
2016 Names Omitted 12/31/2016	\$64,930.51		
Total Delinquent 12/31/17	\$74,965.35	\$8,241.17	\$83,206.52
2017 Delinquent Total 11/4/17	\$170,215.22		

The names of the current year taxpayers who have a delinquent balance for the current year only were omitted from the Town Report as voted at the 2012 Town Meeting admendment to Article 7 of the Warning

Tax Sale Policy

Tax sale of property will occur upon delinquency unless:

There is a written payment plan submitted and accepted by the Town.

Monthly payments must be received on your delinquent tax balance or this will place you in default of the agreement and tax sale arrangements may be made immediately.

Checks returned to the Town for insufficient funds make any payment arrangement null and void.

PROPOSED 2018 TOWN BUDGET

Account	Budget FY - 2017	Actual FY-2017	Budget FY - 2018
10-5 REVENUES			
10-5-00-10 TAX REVENUE			
10-5-00-10.00 Current Property Taxes	\$1,084,098.00	\$862,104.87	TBD
10-5-00-10.05 Del Tax Revenue	\$0.00	\$153,732.23	\$0.00
10-5-00-10.10 Del Tax Interest	\$6,000.00	\$4,501.30	\$6,000.00
10-5-00-10.15 Del Tax Penalty	\$10,000.00	\$12,051.68	\$10,000.00
10-5-00-10.20 Pilot	\$3,500.00	\$3,693.18	\$3,500.00
10-5-00-10.25 Current Use	\$205,000.00	\$207,595.00	\$207,000.00
10-5-00-10.26 Current Use Change Tax	\$0.00	\$964.23	\$0.00
10-5-00-10.30 Municipal Tax Adj.	\$0.00	\$35,229.49	\$0.00
10-5-00-10.35 School Overpayment Credit	\$0.00	\$54,409.79	\$0.00
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Total TAX REVENUE	\$1,308,598.00	\$1,334,281.77	\$226,500.00
10-5-00-15 STATE AID			
10-5-00-15.00 State Aid to Highway	\$199,000.00	\$198,615.01	\$199,000.00
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Total STATE AID	\$199,000.00	\$198,615.01	\$199,000.00
10-5-00-25 MISCELLANEOUS			
10-5-00-25.05 Interest Checking	\$1,000.00	\$933.81	\$1,000.00
10-5-00-25.20 Dog License	\$600.00	\$912.00	\$700.00
10-5-00-25.22 Fish & Wildlife Fees	\$200.00	-\$35.00	\$100.00
10-5-00-25.23 DMV Registration Fees	\$100.00	\$95.00	\$100.00
10-5-00-25.25 Copier Fees	\$2,700.00	\$2,423.25	\$2,700.00
10-5-00-25.30 Liquor License	\$140.00	\$140.00	\$140.00
10-5-00-25.40 Bicen Books/Maps	\$0.00	\$2.00	\$0.00
10-5-00-25.45 Vehicle Permits	\$450.00	\$495.00	\$450.00
10-5-00-25.46 Civil Fines	\$0.00	\$629.30	\$500.00
10-5-00-25.60 Grant	\$0.00	\$15,101.00	\$13,333.00
10-5-00-25.62 Grant Revenue-State funds	\$0.00	\$27,543.00	\$0.00
10-5-00-25.65 Clerk Fees	\$12,000.00	\$12,915.00	\$13,000.00
10-5-00-25.67 Zoning Fees	\$0.00	\$0.00	\$7,000.00
10-5-00-25.70 Rent	\$2,400.00	\$3,900.00	\$4,800.00
10-5-00-25.97 Fuel Excise Tax Refund	\$0.00	\$0.00	\$5,000.00
10-5-00-25.99 Miscellaneous Revenue	\$6,000.00	\$12,082.08	\$5,000.00
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Total MISCELLANEOUS	\$25,590.00	\$77,136.44	\$53,823.00
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Total REVENUES	\$1,533,188.00	\$1,610,033.22	\$479,323.00
10-6 GENERAL			
10-6-10 SELECTBOARD			
10-6-10-10.00 Stipends	\$5,000.00	\$7,500.00	\$7,500.00
10-6-10-10.05 Salary Secretary	\$1,500.00	\$684.50	\$1,500.00
10-6-10-15.00 FICA/MEDI	\$500.00	\$945.72	\$900.00
10-6-10-15.05 Mileage	\$500.00	\$0.00	\$500.00
10-6-10-20.00 Dues/Subscriptions	\$4,000.00	\$3,395.00	\$4,000.00
10-6-10-21.00 Advertising/Publishing	\$1,000.00	\$165.00	\$1,000.00
10-6-10-22.00 Legal	\$10,000.00	\$2,417.50	\$10,000.00
10-6-10-23.00 Interest Expense	\$2,000.00	\$657.53	\$2,000.00
10-6-10-24.00 Insurance - General	\$42,000.00	\$43,319.00	\$45,000.00
10-6-10-24.05 Insurance - Unemployment	\$2,300.00	\$2,600.43	\$2,300.00
10-6-10-25.00 Supplies	\$250.00	\$64.62	\$250.00
10-6-10-26.00 Flags	\$1,000.00	\$1,034.14	\$1,000.00
10-6-10-33.00 Animal Expense	\$2,000.00	\$1,529.59	\$2,000.00

Account	Budget FY - 2017	Actual FY-2017	Budget FY - 2018
10-6-10-35.00 Audit	\$11,600.00	\$11,600.00	\$11,900.00
10-6-10-36.00 Ambulance/Dispatch	\$53,400.00	\$53,391.10	\$54,175.00
10-6-10-43.00 Professional Services	\$5,000.00	\$6,805.00	\$6,500.00
10-6-10-44.00 Equipment	\$500.00	\$0.00	\$500.00
10-6-10-45.00 Library Security	\$710.00	\$713.59	\$720.00
10-6-10-46.00 Landfill	\$2,000.00	\$2,061.00	\$2,000.00
10-6-10-48.00 County Tax	\$16,000.00	\$16,470.58	\$16,500.00
10-6-10-60.00 Grant Expense	\$0.00	\$533.74	\$0.00
10-6-10-90.00 Debt Retirement	\$65,080.00	\$64,944.33	\$0.00
10-6-10-92.00 MRGP	\$0.00	\$0.00	\$2,640.00
10-6-10-97.00 Drug & Alcohol Testing	\$0.00	\$1,750.00	\$1,500.00
10-6-10-98.00 Capital Improvements Fund	\$10,000.00	\$125,000.00	\$64,231.00
10-6-10-99.00 Miscellaneous	\$500.00	\$4,221.53	\$500.00
Total SELECTBOARD	\$236,840.00	\$351,803.90	\$239,116.00
10-6-15 TOWN OFFICE			
10-6-15-09.00 Town Administrator	\$0.00	\$0.00	\$40,000.00
10-6-15-10.00 Salary-Clerk	\$55,620.00	\$55,813.98	\$20,000.00
10-6-15-10.20 Salary Assistant	\$33,990.00	\$34,114.06	\$35,010.00
10-6-15-10.25 File Clerk	\$7,390.00	\$5,212.63	\$7,390.00
10-6-15-10.30 Treasurer	\$0.00	\$0.00	\$5,000.00
10-6-15-15.00 FICA/MEDI	\$7,500.00	\$7,210.58	\$8,220.00
10-6-15-16.00 Health Insurance	\$16,380.00	\$16,490.78	\$17,715.00
10-6-15-17.00 Life Insurance/AD&D	\$0.00	\$189.00	\$324.00
10-6-15-18.00 Disability Insurance	\$0.00	\$453.46	\$775.00
10-6-15-19.00 Retirement	\$5,833.00	\$5,974.92	\$6,557.00
10-6-15-25.00 Supplies	\$1,500.00	\$1,308.64	\$1,500.00
10-6-15-26.00 Restoration	\$2,000.00	\$0.00	\$2,000.00
10-6-15-27.00 Vitals/Land Records	\$1,200.00	\$97.00	\$1,200.00
10-6-15-28.00 Telephone/Internet	\$3,700.00	\$4,684.45	\$4,000.00
10-6-15-29.00 Banking	\$300.00	\$340.62	\$300.00
10-6-15-30.00 Postage/Shipping	\$1,700.00	\$1,035.49	\$1,700.00
10-6-15-31.00 Computer Expense	\$3,500.00	\$8,681.64	\$3,500.00
10-6-15-32.00 Election Expense	\$1,000.00	\$157.83	\$1,000.00
10-6-15-37.00 Mileage	\$400.00	\$287.83	\$400.00
10-6-15-38.00 Education/Training	\$1,500.00	\$649.00	\$1,500.00
10-6-15-44.00 Equipment	\$2,000.00	\$1,972.90	\$2,000.00
10-6-15-50.00 Tax Bill Expense	\$850.00	\$797.74	\$850.00
10-6-15-99.00 Miscellaneous	\$250.00	\$134.97	\$250.00
Total TOWN OFFICE	\$146,613.00	\$145,607.52	\$161,191.00
10-6-20 AUDITORS			
10-6-20-10.00 Salary/Stipend	\$501.00	\$501.00	\$750.00
10-6-20-15.00 FICA/MEDI	\$40.00	\$38.31	\$58.00
10-6-20-21.00 Publication	\$2,500.00	\$2,160.18	\$2,000.00
10-6-20-30.00 Postage/Shipping	\$650.00	\$485.51	\$650.00
Total AUDITORS	\$3,691.00	\$3,185.00	\$3,458.00

Account	Budget FY - 2017	Actual FY-2017	Budget FY - 2018
10-6-25 LISTERS			
10-6-25-10.00 Salary	\$13,000.00	\$4,610.52	\$13,000.00
10-6-25-15.00 FICA/MEDI	\$1,000.00	\$334.20	\$1,000.00
10-6-25-25.00 Supplies	\$250.00	\$0.00	\$250.00
10-6-25-30.00 Postage/Shipping	\$350.00	\$291.45	\$350.00
10-6-25-31.00 Computer Expense	\$2,400.00	\$4,456.19	\$2,400.00
10-6-25-37.00 Mileage	\$350.00	\$210.79	\$350.00
10-6-25-38.00 Education/Training	\$200.00	\$345.62	\$350.00
10-6-25-44.00 Equipment	\$350.00	\$0.00	\$350.00
10-6-25-85.00 Parcel Mapping	\$4,200.00	\$4,800.00	\$4,950.00
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Total LISTERS	\$22,100.00	\$15,048.77	\$23,000.00
10-6-30 ZONING			
10-6-30-10.00 Salary	\$0.00	\$0.00	\$9,360.00
10-6-30-11.00 Stipends	\$0.00	\$0.00	\$2,500.00
10-6-30-15.00 FICA/MEDI	\$0.00	\$0.00	\$908.00
10-6-30-20.00 Legal	\$0.00	\$0.00	\$1,500.00
10-6-30-21.00 Advertising/Publishing	\$0.00	\$0.00	\$350.00
10-6-30-25.00 Supplies	\$0.00	\$0.00	\$200.00
10-6-30-30.00 Postage/Shipping	\$0.00	\$0.00	\$100.00
10-6-30-37.00 Mileage	\$0.00	\$0.00	\$300.00
10-6-30-38.00 Training/Education	\$0.00	\$0.00	\$300.00
10-6-30-44.00 Equipment	\$0.00	\$0.00	\$200.00
10-6-30-60.00 Grant Expenditures	\$0.00	\$0.00	\$16,000.00
10-6-30-99.00 Miscellaneous	\$0.00	\$0.00	\$0.00
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Total ZONING	\$0.00	\$0.00	\$31,718.00
10-6-5 TOWN PROPERTY			
10-6-51 MUNICIPAL BLDG			
10-6-51-10.00 Cleaning	\$2,000.00	\$915.00	\$2,000.00
10-6-51-15.00 FICA/MEDI	\$155.00	\$70.00	\$155.00
10-6-51-25.00 Supplies	\$600.00	\$716.03	\$600.00
10-6-51-39.00 Electricity (TC)	\$2,500.00	\$3,240.64	\$3,000.00
10-6-51-40.00 Heat	\$3,500.00	\$1,859.44	\$2,500.00
10-6-51-41.00 Repairs/Maint	\$4,500.00	\$4,441.11	\$4,500.00
10-6-51-42.00 Water	\$200.00	\$214.42	\$200.00
10-6-51-43.00 Professional Services	\$500.00	\$0.00	\$500.00
10-6-51-44.00 Equipment	\$500.00	\$150.00	\$500.00
10-6-51-45.00 Security	\$800.00	\$763.59	\$800.00
10-6-51-98.00 Capital Improvements	\$7,500.00	\$6,340.71	\$7,500.00
10-6-51-99.00 Miscellaneous	\$500.00	\$0.00	\$500.00
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Total MUNICIPAL BLDG	\$23,255.00	\$18,710.94	\$22,755.00
10-6-52 CHESTER'S BAKERY			
10-6-52-41.00 Repairs/Maint	\$1,000.00	\$404.99	\$1,000.00
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Total CHESTER'S	\$1,000.00	\$404.99	\$1,000.00

Account	Budget FY - 2017	Actual FY-2017	Budget FY - 2018
10-6-53 CEMETERIES			
10-6-53-25.00 Supplies	\$350.00	\$351.10	\$350.00
10-6-53-46.00 Contracted Services	\$6,600.00	\$6,600.00	\$6,600.00
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Total CEMETERIES	\$6,950.00	\$6,951.10	\$6,950.00
10-6-54 PARKS/BEACH			
10-6-54-39.00 Electricity (Parks)	\$350.00	\$498.98	\$500.00
10-6-54-46.00 Contracted Services	\$1,000.00	\$1,250.00	\$1,000.00
10-6-54-47.00 Trash Removal	\$600.00	\$0.00	\$0.00
10-6-54-48.00 Portolet Rental	\$500.00	\$380.00	\$400.00
10-6-54-50.00 Materials	\$0.00	\$733.54	\$0.00
10-6-54-99.00 Miscellaneous	\$1,000.00	\$227.06	\$1,000.00
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Total PARKS/BEACH	\$3,450.00	\$3,089.58	\$2,900.00
10-6-55 COMMON SCHOOL			
10-6-55-41.00 Repairs/Maint	\$2,500.00	\$2,500.00	\$2,500.00
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Total COMMON SCHOOL	\$2,500.00	\$2,500.00	\$2,500.00
10-6-56 COMMUNITY CENTER BLDG			
10-6-56-99.00 Miscellaneous	\$1,500.00	\$0.00	\$1,500.00
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Total COMMUNITY CENTER BLDG	\$1,500.00	\$0.00	\$1,500.00
10-6-57 STREET LIGHTS			
10-6-57-39.00 Electricity (Street Lt)	\$5,500.00	\$5,207.50	\$5,500.00
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Total STREET LIGHTS	\$5,500.00	\$5,207.50	\$5,500.00
10-6-58 75 NORTH RD			
10-6-58-39.00 Electricity (Old TC)	\$250.00	\$244.53	\$250.00
10-6-58-40.00 Heat	\$1,000.00	\$890.29	\$1,000.00
10-6-58-41.00 Repairs/Maint	\$1,500.00	\$186.00	\$1,500.00
10-6-58-42.00 Water	\$200.00	\$200.00	\$200.00
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Total 75 NORTH RD	\$2,950.00	\$1,520.82	\$2,950.00
10-6-59 FIRE DEPT			
10-6-59-39.00 Electricity- Firestations	\$2,100.00	\$2,628.29	\$2,500.00
10-6-59-45.00 Security	\$800.00	\$713.59	\$800.00
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Total FIRE DEPT	\$2,900.00	\$3,341.88	\$3,300.00
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Total TOWN PROPERTY	\$50,005.00	\$41,726.81	\$49,355.00
10-6-60 APPROPRIATIONS			
10-6-60-98.03 Recreation Appropriation	\$5,730.00	\$5,730.00	\$5,730.00
10-6-60-98.05 Library Appropriation	\$79,050.00	\$79,050.00	\$95,687.00
10-6-60-98.10 Warning Appropriations	\$23,971.00	\$23,971.00	TBD
10-6-60-98.15 Fire Dept Appropriation	\$92,225.00	\$92,225.00	TBD
10-6-60-98.25 Common School Appropriation	\$1,800.00	\$1,800.00	\$1,800.00
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Total APPROPRIATIONS	\$202,776.00	\$202,776.00	\$103,217.00
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Total GENERAL EXPENSES	\$662,025.00	\$760,148.00	\$611,055.00

Account	Budget FY - 2017	Actual FY-2017	Budget FY - 2018
10-7 HIGHWAY			
10-7-05 BENEFITS HIGHWAY			
10-7-05-15.00 FICA/MEDI	\$14,000.00	\$14,962.52	\$16,000.00
10-7-05-16.00 Health Insurance	\$27,500.00	\$28,626.94	\$35,430.00
10-7-05-17.00 Life Insurance/AD&D	\$0.00	\$378.00	\$650.00
10-7-05-18.00 Retirement	\$10,000.00	\$10,369.48	\$11,500.00
10-7-05-19.00 Disability Insurance	\$0.00	\$917.77	\$1,574.00
10-7-05-20.00 Vacation	\$6,500.00	\$4,973.50	\$7,000.00
10-7-05-21.00 Sick Leave	\$3,000.00	\$2,281.28	\$3,000.00
10-7-05-22.00 Holiday	\$4,500.00	\$4,891.16	\$5,000.00
10-7-05-23.00 Personal Leave	\$2,000.00	\$1,546.29	\$2,000.00
10-7-05-24.00 Training	\$1,000.00	\$683.80	\$1,000.00
10-7-05-25.00 Bereavement Leave	\$500.00	\$397.80	\$500.00
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Total BENEFITS HIGHWAY	\$69,000.00	\$70,028.54	\$83,654.00
10-7-10 WINTER MAINT TOWN RDS			
10-7-10-10.00 Labor	\$68,000.00	\$74,005.21	\$70,000.00
10-7-10-46.00 Contracted Services	\$8,000.00	\$0.00	\$8,000.00
10-7-10-47.00 Materials	\$82,000.00	\$73,334.49	\$82,000.00
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Total WINTER MAINT TOWN RDS	\$158,000.00	\$147,339.70	\$160,000.00
10-7-20 SUMMER MAINT TOWN RDS			
10-7-20-10.00 Labor	\$43,500.00	\$38,805.42	\$43,500.00
10-7-20-44.00 Equipment	\$2,000.00	\$0.00	\$2,000.00
10-7-20-46.00 Contracted Services	\$12,500.00	\$0.00	\$12,500.00
10-7-20-47.00 Materials	\$57,000.00	\$53,122.24	\$57,000.00
10-7-20-98.00 Road Signs	\$3,000.00	\$3,659.24	\$3,500.00
10-7-20-99.00 Miscellaneous	\$1,500.00	\$0.00	\$1,500.00
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Total SUMMER MAINT TOWN RDS	\$119,500.00	\$95,586.90	\$120,000.00
10-7-30 CONSTRUCTION ROADS			
10-7-30-10.00 Labor	\$30,500.00	\$36,970.41	\$30,500.00
10-7-30-44.00 Equipment	\$1,000.00	\$688.00	\$1,000.00
10-7-30-46.00 Contracted Services	\$25,000.00	\$8,135.00	\$25,000.00
10-7-30-46.01 Guard Rails	\$5,000.00	\$0.00	\$5,000.00
10-7-30-46.02 Blasting	\$5,000.00	\$0.00	\$5,000.00
10-7-30-47.00 Materials	\$40,000.00	\$12,726.20	\$40,000.00
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Total CONSTRUCTION ROADS	\$106,500.00	\$58,519.61	\$106,500.00
10-7-31 PAVING PROJECT			
10-7-31-46.00 Contracted Services	\$155,000.00	\$141,285.00	\$155,000.00
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Total PAVING PROJECT	\$155,000.00	\$141,285.00	\$155,000.00
10-7-50 EQUIPMENT			
10-7-50-10.00 Labor	\$36,000.00	\$25,023.79	\$36,000.00
10-7-50-25.00 Supplies	\$40,000.00	\$55,611.10	\$40,000.00
10-7-50-41.00 Repairs/Maint	\$15,000.00	\$8,582.05	\$15,000.00
10-7-50-43.00 Equipment	\$0.00	\$65,036.59	\$0.00
10-7-50-44.00 Equipment Fund	\$40,000.00	\$40,000.00	\$40,000.00
10-7-50-49.00 Fuel/Oil	\$55,000.00	\$39,845.58	\$55,000.00
10-7-50-90.00 Debt Retirement	\$51,663.00	\$47,607.45	\$51,633.00
10-7-50-91.00 Debt Retirement-Interest	\$0.00	\$4,062.57	\$0.00
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Total EQUIPMENT	\$237,663.00	\$285,769.13	\$237,633.00

Account	Budget FY - 2017	Actual FY-2017	Budget FY - 2018
10-7-60 TOWN GARAGE			
10-7-60-10.00 Labor	\$5,300.00	\$8,200.53	\$5,300.00
10-7-60-25.00 Supplies	\$1,500.00	\$2,535.69	\$1,500.00
10-7-60-28.00 Telephone	\$800.00	\$1,472.50	\$800.00
10-7-60-35.00 Tools	\$5,000.00	\$3,552.41	\$5,000.00
10-7-60-39.00 Electricity (TG)	\$2,500.00	\$2,551.47	\$2,500.00
10-7-60-40.00 Heat	\$1,000.00	\$2,054.50	\$1,000.00
10-7-60-41.00 Repairs/Maint	\$2,000.00	\$11,306.43	\$2,000.00
10-7-60-42.00 Water	\$200.00	\$213.38	\$200.00
10-7-60-43.00 Computer	\$0.00	\$548.44	\$0.00
10-7-60-44.00 Equipment	\$1,500.00	\$0.00	\$1,500.00
10-7-60-45.00 Security	\$700.00	\$713.59	\$700.00
10-7-60-46.00 Contracted Services	\$5,000.00	\$0.00	\$5,000.00
10-7-60-99.00 Miscellaneous	\$0.00	\$347.32	\$0.00
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Total TOWN GARAGE	\$25,500.00	\$33,496.26	\$25,500.00
10-7-90-90.00 Transfer Out	\$0.00	\$17,223.13	\$0.00
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Total HIGHWAY	\$871,163.00	\$849,248.27	\$888,287.00
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Total EXPENDITURES	\$1,533,188.00	\$1,609,396.27	\$1,499,342.00
		2018 Budgeted Expenditures	\$1,499,342.00
		2018 Budgeted Revenues	<u>-\$479,323.00</u>
		2018 Amount to be Raised in Taxes	\$1,020,019.00

(2017 Approved Amount Raised in Taxes- \$888,852)

2018 LIBRARY BUDGET

Account	Budget FY-2017	Actual FY-2017	Budget FY - 2018
30-5-00 LIBRARY REVENUE			
30-5-00-10.00 Taxes	\$79,050.00	\$79,050.00	TBD
30-5-00-25.01 Library Operating CD Interest	\$30.00	\$1.27	\$0.00
30-5-00-25.05 Wallis CD Interest	\$470.00	\$449.91	\$500.00
30-5-00-25.10 Donations	\$0.00	\$50.00	\$0.00
30-5-00-25.11 Copier Fees	\$100.00	\$225.00	\$100.00
30-5-00-25.12 Friends Contribution	\$10,000.00	\$10,000.00	\$0.00
30-5-00-25.14 Book Replacement Fees	\$0.00	\$301.00	\$0.00
30-5-00-25.15 E-Rate Reimbursement	\$1,100.00	\$1,070.26	\$1,100.00
30-5-00-25.20 Wanzer CD Interest	\$0.00	\$13.50	\$0.00
30-5-00-25.60 Grants	\$4,500.00	\$5,629.78	\$5,575.00
30-5-00-25.90 Transfer In	\$0.00	\$700.00	\$0.00
30-5-00-25.92 Surplus Operating Funds	\$5,300.00	\$0.00	\$6,000.00
30-5-00-25.94 Morgan Stanley	\$33,600.00	\$33,600.00	\$32,500.00
30-5-00-25.99 Miscellaneous Revenues	\$0.00	\$396.52	\$0.00
	-----	-----	-----
Total LIBRARY REVENUE	\$134,150.00	\$131,487.24	\$45,772.00
30-6-10 LIBRARY OPERATING EXPENSE			
30-6-10-10.00 Salary	\$32,320.00	\$26,580.12	\$32,320.00
30-6-10-10.02 Substitute Salary	\$10,000.00	\$14,301.31	\$10,600.00
30-6-10-15.00 Fica/Medi	\$3,238.00	\$3,188.73	\$3,283.00
30-6-10-16.00 Health Insurance	\$8,190.00	\$8,415.39	\$15,947.00
30-6-10-17.00 Life Insurance/AD&D	\$0.00	\$94.50	\$162.00
30-6-10-18.00 Disability Insurance	\$0.00	\$176.68	\$303.00
30-6-10-19.00 Retirement	\$1,772.00	\$1,498.64	\$1,772.00
30-6-10-25.00 Supplies	\$1,000.00	\$977.47	\$1,000.00
30-6-10-25.01 Adult Books	\$3,360.00	\$3,398.19	\$3,360.00
30-6-10-25.02 Young Adult Books	\$840.00	\$812.07	\$820.00
30-6-10-25.05 Children's Books	\$2,625.00	\$2,617.61	\$2,600.00
30-6-10-25.06 Adult Periodicals	\$700.00	\$678.82	\$700.00
30-6-10-25.07 Young Adult Periodicals	\$100.00	\$39.99	\$50.00
30-6-10-25.08 Children's Periodicals	\$75.00	\$48.91	\$50.00
30-6-10-25.10 Audio Books	\$800.00	\$696.24	\$800.00
30-6-10-25.11 Electronic Resources	\$100.00	\$35.00	\$50.00
30-6-10-25.15 Tech Equip. & Services	\$2,500.00	\$1,999.47	\$2,500.00
30-6-10-28.00 Telephone	\$500.00	\$390.64	\$450.00
30-6-10-30.00 Postage	\$825.00	\$956.55	\$900.00
30-6-10-31.00 Internet	\$1,800.00	\$1,715.04	\$1,800.00
30-6-10-33.00 Newsletter	\$120.00	\$220.00	\$0.00
30-6-10-37.00 Mileage	\$200.00	\$199.88	\$200.00
30-6-10-38.00 Adult Programs	\$800.00	\$584.06	\$600.00
30-6-10-38.01 Afterschool Programs	\$500.00	\$435.53	\$400.00
30-6-10-38.02 Storytime/Playgroup	\$200.00	\$144.82	\$200.00
30-6-10-38.05 Conferences	\$350.00	\$233.74	\$320.00
30-6-10-38.06 Summer Programming	\$900.00	\$932.63	\$900.00

Account	Budget FY-2017	Actual FY-2017	Budget FY - 2018
30-6-10-39.00 Exhibit Committee	\$100.00	\$34.50	\$100.00
30-6-10-44.00 Equipment	\$1,100.00	\$1,078.56	\$1,100.00
30-6-10-46.00 Transfer To Grant Fund	\$0.00	\$700.00	\$0.00
30-6-10-60.00 Grant Expense	\$4,500.00	\$2,759.28	\$5,575.00
30-6-10-99.00 Miscellaneous Exp	\$0.00	\$61.61	\$0.00
	-----	-----	-----
Total LIBRARY OPERATING EXPENSE	\$79,515.00	\$76,005.98	\$88,862.00
30-6-51 LIBRARY PROPERTY EXPENSE			
30-6-51-10.00 Cleaning	\$6,600.00	\$7,055.00	\$6,600.00
30-6-51-24.00 Insurance	\$3,235.00	\$3,400.00	\$3,600.00
30-6-51-25.00 Supplies	\$500.00	\$125.33	\$200.00
30-6-51-39.00 Electricity	\$3,000.00	\$2,728.56	\$3,000.00
30-6-51-40.00 Heat	\$3,500.00	\$2,461.68	\$3,500.00
30-6-51-41.00 Repairs and Maintenance	\$1,200.00	\$1,310.00	\$900.00
30-6-51-42.00 Water	\$200.00	\$200.00	\$200.00
30-6-51-43.00 Professional Services	\$1,000.00	\$850.00	\$700.00
30-6-51-45.00 Landscaping Expense	\$1,300.00	\$1,535.00	\$1,400.00
30-6-51-60.00 Grant Expense	\$0.00	\$16.44	\$0.00
30-6-51-90.00 Debt Retirement	\$33,600.00	\$33,592.47	\$32,500.00
	-----	-----	-----
Total LIBRARY PROPERTY EXPENSE	\$54,135.00	\$53,274.48	\$52,600.00
	-----	-----	-----
Total EXPENDITURES	\$133,650.00	\$129,280.46	\$141,462.00
		2018 Budgeted Expenditures:	\$141,462.00
		2018 Budgeted Revenues:	-\$45,775.00
		2018 Amount to be Raised in Taxes	\$95,687.00

(2017 Approved Amount Raised in Taxes- \$79,050)

Message from the Select Board

The Select Board sends our thanks to the road crew for keeping us all moving this winter! All the effort of improving roads is paying off. Remember to drive at a speed that is safe for conditions. Fairfield has a “Safe roads at safe speeds policy”, which means you need to slow down when snow or ice are present. Fairfield makes sand available at the garage to town residents to help them with icy sidewalks and driveways at home. Please feel free to collect no more than 2 buckets a trip to help with ice control. Town sand is not available for contractors or for any commercial purpose.

A number of projects were completed this year. Fairfield Pond’s beach improvements continued this year and have been a big success.

We had a number of road projects completed this year. Paving was completed on the South and Swamp Roads. We completed Better Roads grants on Pumpkin Village Road and Barry Rd that allowed us to make improvements with ditching and culvert replacements. We also had a Regional Planning Road grant to help with the replacement of 2 culverts, ditch cleaning and stone lining and erosion mats on Ridge Rd. The construction of a new salt shed will happen in 2018 now that we are through most of the regulatory hurdles.

Please join us on the second or fourth Monday of each month at the Town Office for our Select Board meeting. We wish all of you a healthy and prosperous year!

Marriages 2017

Names	Date	Residence
Tia Marie Bessette Kyle Andrew Purinton	5/27/2017	East Fairfield East Fairfield
Nicole Lynn Vincent Shawn Richard LaBelle	6/26/2017	Fairfield Fairfield
Tammy Lee Juairé Thomas Daniel Laroche	7/1/2017	Fairfield Highgate
Heidi Maria Morris Chad Isaac Mudgett	7/2/2017	Fairfield Fairfield
Karen Joy Deyette Bryan Edward Deyette	7/29/2017	Fairfield Fairfield
Breanne Claire Doe Taylor Richardson Lang	8/19/2017	Greenville, NC Greenville, NC
Mona Branon Bourdeau Nicholas Lee Lemieux	9/23/2017	Fairfield Fairfield
Zaira Elizabeth Batchelder John Elliot Howard Ainsworth	10/4/2017	Fairfield Fairfield
Megan Lillian Yanney Matthew Taylor McClintock	10/7/2017	Fairfield Fairfield
Billie Kim Davis Tammy Dawn White	10/28/2017	Fairfield Fairfield
Melanie Lynn Hodge Jeffrey Allan St Pierre	11/30/2017	Fairfield Fairfield

Births 2017

Name of Child	Date	Parents
Lyllie Abbie Honsinger	1/10/2017	Cheyenne Bishop Joseph Honsinger
Lanie Elizabeth Howrigan	1/15/2017	Morgan Minor Brendan Howrigan

Quinn William Hutchison	1/23/2017	Judith Greenman Robert Hutchison
Merrit Lee Playful	1/24/2017	Elizabeth Bovat Matthew Playful
Kipp Tyler Cote	3/3/2017	Lyndsi Branon Benjamin Cote
Lillian Elizabeth Williams	3/5/2017	Morgan Loso John Williams
Conor John Sargent	3/16/2017	Kelly Schreindorfer Edward Sargent
Cora Anne Trombley	3/21/2017	Alexandra Partlow Tyler Trombley
Laura Evelyn Wilkins	4/5/2017	Lisa Moore Stuart Wilkins
Everett Roy Fortin	4/9/2017	Jaclyn Baker Harliss Fortin
Connor David Adams	4/11/2017	Patricia McManamon Mark Adams
Emalynn Jade Marshall	4/28/2017	Teia Benoit Devin Marshall
Maximilliam Phillip White	5/8/2017	Mercedes Mahoney Michael White
Jarek David Trombly	5/11/2017	Justene Curtis Joshua Trombly
Duncan Fisher Bigelow	7/7/2017	Theresa Pidgeon Joshua Bigelow
Kayden James Kinne	7/14/2017	Mikayla Gabree John Kinne Jr
Sawyer Foley Howrigan	7/21/2017	ChellseyBoissoneault Samuel Howrigan
Isabelle June Irish	7/29/2017	Bethany Doe Samuel Irish

Maxwell Bernard Thomas-Moffett	10/20/2017	Christie Moffett Samantha Thomas
Sophia Ann Reynolds	11/3/2017	Constance Hill Jacob Reynolds
Alexandra Josephine Munsell	11/5/2017	Christina Fletcher Anthony Munsell
Jack Samuel Boyle	12/4/2017	Liza Boudreau Nicholas Boyle
Smith Daniel Russell	12/6/2017	Sadie Bushey Charles Russell

Deaths 2017

Name	Date	Residence	Age
Willem Maarten Samsom	1/23/2017	Fairfield	75
Louis M Messier	1/29/2017	Fairfield	94
Richard E Manseau	2/13/2017	East Fairfield	74
Ellen Weir Chamberlin	3/30/2017	Fairfield	101
Ruby E Minor	4/8/2017	Fairfield	81
Lucille Jean Bryce	4/9/2017	East Fairfield	92
Justin Joseph Lussier	6/21/2017	Fairfield	35
Carlton Leon Graves	6/27/2017	Fairfield	87
Grady Luke Howrigan	7/28/2017	East Fairfield	7
Anne Rowley Howrigan	8/9/2017	Fairfield	85
Thomas L Morin	9/11/2017	Fairfield	66
Donald Wesley Kittell	9/18/2017	East Fairfield	90
Marie Ann Minor	10/6/2017	Fairfield	60
Cornelias Edward Bostwick	12/31/2017	Fairfield	77

Listers Report 2017

Please remember to contact the Lister's office if any structures or buildings were lost or removed from your property, as this could affect your assessed value and ultimately, your taxes. Inspecting new construction, additions, removals, and taking current photos of properties is an ongoing project throughout each year. The Listers will leave a notice if we have inspected changes at your property.

Remember to file your Homestead Declaration even if you do not file a State of Vermont Income Tax Return. All property is considered non-residential unless it is declared as a homestead.

James Gregoire

Dan McCoy

Linda Hodet

Zoning Administrators Report

2017 was a very eventful year with our Zoning and Planning. First, we would like to extend a very big Thank You to Albert Tetreault and Jerry Yates for their many years of valuable service to our boards and to our community as they have both stepped down from the board. It was a pleasure to get to know and work with both these gentlemen, and we wish them both the best.

Next, we welcome James Consentino and Richard Cady to the board. We look forward to working with these two as they continue to grow as board members.

I am pleased to announce that the Town of Fairfield has been awarded a Municipal Planning Grant to revamp and update the current Zoning Bylaws. Public participation is STRONGLY encouraged and we will be holding a series of public events in this regard, and by Town Meeting day we may have started with these events. They will be warned in the local papers, posted in public places (look for our postings at the post office, Chester's, the BNML and the bulletin board at the Town office) and posted online on the Town website: www.fairfieldvermont.us. The process is lengthy and will take time and effort from both the board and the community.

Things to consider when building in Fairfield:

Check to make sure your project is not located in or near a wetland, you can do so by contacting the **Agency of Natural Resources Department of Environmental Conservation Watershed Management Division 802-828-1535** or <http://dec.vermont.gov/watershed/wetlands/contact> This is a very important part of the permitting process, and is ultimately the responsibility of the land owner to make sure their project is clear of wetlands, river corridors and flood hazard areas.

As well as checking with **Shoreland Permitting** for parcels located within 250 feet of the shores of Fairfield Pond. Shoreland Protection Act passed by the State of Vermont on July of 1st of 2014 to ensure safe a reasonable development along shorelands of lakes and ponds. Approval from Shoreland is a prerequisite to municipal permitting. Fairfield Pond is found in Region 2 and our contact at **Shoreland Permitting Michaela Stickney at 802-480-6117** or Michaela.stickney@vermont.gov

There are many aspects to responsible development and information is always available at the Town Office. There are currently checklists available for future development, minor and major building requires zoning approval and are subject to enforcement of the bylaws.

I look forward to continuing to serve the Town of Fairfield as Zoning Administrator, it is my duty to serve the Town of Fairfield without bias and to administer and enforce the bylaws as adopted by the Town of Fairfield.

Kindest Regards,
Alisha LaRocque
Zoning Administrator

Zoning and Planning Board: Melissa Manson, Aaron Forbes, James Consentino, Richard Cady

2017 Zoning Administrator's Report

Permits Issued	2017	2016	2015
Boundary Line Adjustments	4	0	2
Single Family Residences	8	4	8
Replacement Homes	2	0	3
Conditional Uses	2	1	2
Barns	2	0	1
Permit Amendments	1	0	2
House Additions	2	4	4
Camp Additions	1	0	0
Garages	2	6	6
Decks/Porches	4	9	12
Swimming Pools	0	1	4
Barn Additions	1	1	0
Milk Houses	0	0	1
Sugar Houses	0	1	1
Salt Shed	1	0	0
Storage Bldgs/Sheds	4	3	12
Subdivisions	6	1	1
Permit Extensions	1	0	1
Change of Use	0	0	0
Apartments	0	0	0
Outdoor Wood Boilers	0	0	0
Agricultural Housing	0	0	0
Accessory Dwelling	0	0	0
Replacement Camps	2	0	0
Communications Facilities	0	0	0
Sap Pump Houses	1	2	1
Commercial Buildings	1	0	0
Camps	1	1	0
Green House	1	0	0
Home Occupation	1	0	0
Sign	1	0	1

Very Truly Yours,
Alisha LaRocque

Bent Northrop Memorial Library - 2017 Trustee Report

During 2017, we continued to strive to meet our mission by offering individuals of all ages a safe, accessible, and empowering environment where learning, enjoyment, cultural and professional needs can be successfully met through materials, programs, services and technologies.

Highlights from 2017 include:

- Registered 116 new patrons for library accounts.
- Had a total of nearly 19,000 visits.
- Continued to increase circulation of both print and electronic resources. This includes books, audio books, DVDs, snowshoes, board games, ebooks, and museum and state parks passes. We also continue to borrow resources from other Vermont libraries for our patrons.
- Our top reader checked out 336 books this year. Amazing!
- Trustees Albert Tetreault and Kerry Lambert resigned this year from the Board. We'd like to thank them both for their service and commitment and welcome new trustees, Laura Bellstrom and Peter Burns.
- Hosted our fourth annual silent auction fundraiser in conjunction with our Friends of the Library. This event was hugely successful and continues to grow each year.
- Provided a variety of fun and educational events for all ages. Our patrons came to the library to learn Russian and Sign Language, to hear from local authors, to make pies, and to paint. Children after school used their imaginations to build with LEGOs, dissect toys, make slime, draw, and explore nature. Our youngest patrons brightened our Wed. mornings at our weekly playgroup. During the summer, we had furry, feathery, and scaly critters visit. Our patrons hula hooped, built forts, visited with firefighters, and read so many books that they got to pie our librarian!
- Continued to function as a meeting space for community groups, such as the Franklin County Beekeepers, Black Creek Adventure Camp, and the Fairfield Girl Scout troop.
- Worked to maintain old partnerships and create new ones. Some of these include us working with RiseVT, the Parent Child Center of NCSS, WIC, United Way, the Fairfield Community Center, the Fairfield Fire Department, FCS and local childcare providers.
- Continued to meet with our financial advisor to assure that we are serving as good stewards of library resources while also meeting our fiduciary responsibilities.

We are extremely grateful for the continued support and involvement from our community. We would like to thank our librarian, Sarah Montgomery, Library Assistant, Wendy Maquera, Interim Librarian, Tammy Johnson, VT Associate worker, Jackie Battoe, Library Treasurer, Amanda Forbes, Friends of the Library, chaired by Bridget Howrigan-Rivet and Sonia Dodge, and all of our volunteers for their hard work and dedication.

Laura Fulwiler, Chair; Susan Casavant; Jennifer Archambault; Laura Bellstrom; Peter Burns

FAIRFIELD VOLUNTEER FIRE DEPARTMENT

Account Balances 12/31/2016

N.O.W.	\$81,904.71
Money Market	\$199,707.89

INCOME:

Budget	\$92,225.00
East Fairfield	\$8,964.06 (closeout)
Interest	\$195.60

Total Income	\$382,997.26
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EXPENSES:

Engine #1	\$188,000.00
Fire Ext/Oxygen	\$859.00
Dues & Subscriptions	\$75.75
Gas/Oil/Grease	\$4,808.72
Insurance	\$16,179.00
Office	\$2,667.42
Radios & Pagers	\$5,406.03
Repairs	\$14,133.35
Supplies	\$6,220.19
Utilities	\$1,114.31

Total Expense	\$239,463.77
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Account Balances 12/31/17

N.O.W.	\$591.61
Money Market	\$142,941.88

Total	\$382,997.26
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PROPOSED BUDGET FOR 2018 OPERATIONS

EXPENSES	BUDGETED 2017	ACTUAL 2017	PROPOSED 2018
Equipment/Truck Fund	\$25,000.00	\$25,000.00	\$25,000.00
Dues/Subscriptions	\$1,500.00	\$75.00	\$1,500.00
Fire Ext/Oxygen	\$725.00	\$859.00	\$725.00
Gas/Oil/Grease	\$10,000.00	\$4,809.00	\$10,000.00
Insurance	\$16,000.00	\$16,179.00	\$16,000.00
Office	\$2,000.00	\$2,668.00	\$2,000.00
Radios/Pagers	\$10,000.00	\$5,406.00	\$10,000.00
Repairs	\$10,000.00	\$14,133.00	\$10,000.00
Supplies	\$15,000.00	\$6,221.00	\$15,000.00
Utilites	\$2,000.00	\$1,114.00	\$2,000.00
	\$92,225.00	\$76,464.00	\$92,225.00

/s/ Jeffrey Corey, Treasurer

Dear Community Members,

2017 was another busy year for the Fairfield Volunteer Fire Department! We finished merging the departments, purchased 2 new trucks, improved infrastructure, provided community outreach, trained and responded to emergency calls throughout the year.

Historically Fairfield has always had two fire departments – Fairfield and East Fairfield. Each department was operated individually, but responded together to any call for help in Fairfield. During the past year we finished merging the departments into one department. As a result, we are beginning to see more efficient operations, improved utilization of equipment and manpower. We still maintain and have trucks parked in both stations as we have one of the largest coverage areas in the state. We look forward to realizing more benefits as we move forward.

During the spring of 2017 we took delivery of a new Ford F550 E-One Mini-Pumper to replace the 1984 GMC pumper. The new truck allows us to access small driveways and remote locations as it has four wheel drive and a pumping capacity similar to a full size fire truck. The truck also carries our hydraulic tools (Jaws of Life) and other tools necessary for car accidents. This truck will be used as our first response to car accidents, as a hydrant truck or attack truck for structure fires and as our brush truck for wildland fires.

In the early summer we purchased a used Pumper/Tanker from the Essex Fire Department to replace the 1974 Maxum. The new truck is a dual-purpose truck, meaning it can pump water at a fire scene or it can be used as a tanker. Being the rural community that we are, this truck will be an invaluable asset to our fleet. This truck is parked at Station 2 in East Fairfield.

We also continued to improve our water supply infrastructure throughout town. We completed some upgrades to existing dry hydrants and the wet hydrants in East Fairfield Village were replaced. We also secured a grant to replace a malfunctioning dry hydrant this coming spring.

As part of our service to the community we participate in numerous community outreach events each year. This year members of the department participated in Fire Safety Week at the school, the BNML Trunk or Treat, the BNML end of summer reading celebration and numerous parades around the county to name a few. We have also made a Facebook page to share department information with the community, weather alerts and fire safety reminders. Please follow us!

Since purchasing our hydraulic tools (Jaws of Life) in 2016 we have continued to train with them. This year we were able to train with our hydraulic cutter, hydraulic ram and rescue-jacks using donated vehicles. These training exercises allow our members to train in real life situations and provide invaluable experience. Many thanks to those who donated vehicles and provided towing services.

Over the course of 2017, members of the FVFD responded to 34 emergency calls ranging from structure fires to car accidents to down power lines. On average, 7 members responded to each

call and each call lasted an average of 1 hour 35 minutes. Total man hours for members responding to emergency calls in 2017 was just over 411 hours! That's the amount of time that members spent responding to emergency calls in 2017 – that doesn't include training time, maintenance, meetings, community outreach or other department related duties!

We strive to be prepared to help whenever the call comes in and to balance family and work while doing so. We would like to thank the community for the continued support that you have shown us over the years. We would also like to acknowledge and thank our families for their support of the fire department as well. During those 411 hours that we are away from home responding to emergency calls our families are left with the responsibility of taking care of children, homes and farms while trying not to worry about us.

Respectfully,

The Members of the Fairfield Volunteer Fire Department

2017 CALLS

Structure Fire	3
Chimney Fire	3
Power Line / Poles	4
Vehicle Fire	1
Medical Assists	1
ATV Accident	1
Car Accidents	8
Carbon Monoxide	3
Mutual Aid	2
Alarm Activation	1
<u>Other</u>	<u>7</u>
Total	34

OFFICERS

Tim Corey	Chief
Berkley McNall	1 st Assistant
Casey Tatro	2 nd Assistant
Adam Regan	Captain
Eric Schoembs	Lieutenant
Jeff Corey	Treasurer
David Persons	Secretary

Interested in becoming a member?

Contact any member of the department for more information

Fairfield Scholarship Fund 2017

The Fairfield Scholarship Committee was formed in 1984 by the late Barbara Branon and Jackie Tetreault along with Joy Kane who continues to serve along with six other Fairfield residents.

The recipients of the 2017 Fairfield Scholarship were: Andrew Branon, Megan and Sierra Callan, and Vanessa Parrotte.

Andrew is the son of Jonathan and Candi Branon. He is at Saint Michael's College in Colchester, Vermont pursuing a triple major in Secondary education, History and Spanish.

Megan and Sierra are the daughters of Brad and Susan Callan.

Megan is studying Dairy Science and Management at Morrisville State College in Morrisville, New York.

Sierra is at Morrisville State College in Morrisville, New York in the field of Equine Science and Management.

Vanessa is the daughter of Lewis and Melissa Parrotte. She is attending Johnson State College in Johnson, Vermont majoring in the Special Education Program.

Thank you to everyone who has contributed to the scholarship fund, making it possible for us to continue helping Fairfield students further their education. Anyone that would like to make a donation may send their contribution to The Fairfield Scholarship Fund c/o Joy Kane, 3254 Lapland Road, East Fairfield, Vermont 05448, or any other committee member listed below.

Scholarship applications are available at the Town Clerk's office, the Fairfield Bent-Northrop Memorial Library, and your high school guidance office.

/s/ Joy Kane

/s/ Barbara Riley

/s/ Gail Williams

/s/ Cecile Callan

/s/Diane Tracy

/s/ Janice Adams

/s/Joan Ploof

The Scholarship Committee

Fairfield Center School Outdoor Classroom 2018 Report

“By knowing their community, students will be better able to engage in the world and shape and direct their future.”

The Outdoor Classroom produces many fruits and vegetables for school lunch and schoolwide snack. We also raise chickens and process them to provide healthy and fresh chicken for the Harvest Dinner! Yum! Something new we did this year was press cider for the school. The Outdoor Classroom group went and harvested apples that were homegrown right in Fairfield!

The plants we use to grow our crops were planted by the 7th grade in their gardening unit. The plants are planted early spring and are grown until mature under lights in the science room. Once the plants are matured they are then brought to the high tunnel and are cared for by students until the vegetables ripen. The matured plants that we don't use in our outdoor garden or high tunnel are sold to community members and staff.

Harvest Dinner is an annual PTO fundraiser. It is a group effort from Fairfield School, PTO and community volunteers. The vegetables are grown in our high tunnel and were used for roasted root vegetables. The vegetables were also chopped by students at our annual Hay Day. Chicken and biscuits were the main dish and the meat was grown and processed here at Fairfield.

Earlier in the school year we had a meeting with Rise Vermont hoping to get some funding to support our goals. One of our goals is to raise laying hens. With the laying hens we would be able to sell the eggs to our community. We need to purchase materials to build a safe chicken coop. Our other goal is to expand our winter crops. We would like to have more heat sources to produce vegetables to enjoy over the cold winter months.

Hannah Branon & Makenna Hughes

We are always looking for parents and community members (even if you don't have school aged children or children at all!) who are interested in participating in the outdoor classroom. You can follow our activities by subscribing the outdoor classroom blog (<https://fairfieldoutdoorclassroom.blogspot.com/>)

Jaime Tibbits
FCS Outdoor Classroom Coordinator

Sean O'Dell, Ed.D.
Fairfield Center School Principal

STATE OF VERMONT
DEPARTMENT OF PUBLIC SAFETY
VERMONT STATE POLICE



St. Albans Field Station
140 Fisher Pond Road
St. Albans, VT 05478

January 3, 2018

On behalf of the Vermont State Police, St. Albans Field Station, we are providing our 2017 Annual Report. This report will provide you information in regards to current staffing, specialty services and statistical information.

St. Albans Barracks Mission Statement:

The mission of the Vermont State Police St. Albans Field Station is to protect the citizens of Franklin and Grand Isle Counties. We will strive to reduce crime and crashes with thorough criminal investigations and aggressive highway safety enforcement.

- *Criminal Investigation – The St. Albans Station will make every attempt to prevent crime before it makes its way into our jurisdiction. We will accomplish this goal through an extensive intelligence network that will allow us to engage problems in the communities that we serve and by sharing investigative information with our local, county, state and federal law enforcement partners. Our priority remains to pursue those that distribute drugs and cause social harms against persons and property in our communities.*
- *Highway Safety Enforcement – Through aggressive high visibility motor vehicle enforcement programs, our Troopers will seek out and arrest those individuals that choose to drive impaired by alcohol and/or drugs on our highways. We will continue to use timely data to locate specific areas to prevent and reduce crashes. Our Troopers will use every motor vehicle contact as an educational opportunity as well as looking beyond the traffic stop in an effort to identify criminal activity as it filters into our communities. Collaborating with local, county and federal agencies is essential to any success.*

Specialty Services provided by the St. Albans Field Station:

In addition to their field primary responsibilities, many of the Troopers assigned to the St. Albans Station are members of special response teams that provide expert response

"Your Safety Is Our Business"

capabilities in a variety of areas to address critical needs throughout Vermont. The allocation of these resources is as follows:

4 - Troopers on the Tactical Services Unit (SWAT Team)

0 - Troopers on the SCUBA Team

2 - Trooper assigned a K-9

2- Troopers trained as Drug Recognition Experts

1 - Trooper on the Crime Scene Search Team

4 - Troopers on the Clandestine Laboratory Team

2- Troopers on the Crisis Negotiation Unit

1-Trooper on the EVOC Instructor

1-Trooper on the Honor Guard

2 - Member's Assistance

2017 Total Annual Figures & Comparison:

Total cases investigated:	6452
Total arrests:	530
Total tickets issued:	2004
Total warnings issued:	2375
Fatal Accidents Investigated:	6
Burglaries Investigated:	56
Impaired Driving Arrests	101


	Total Crashes	Total Burglaries	Total Thefts
Average of 2015- 2016	560	93	175
2017	532	56	172

Local Community Report: Fairfield

Total Cases:	334
Total Arrests:	23
DUI Arrests:	9
Collisions w/ Damage	24
Collisions w/ Injury	3
Vandalisms:	7
Alarms	8
Burglary:	5

We will continue to make our communities safer through enforcement, directed patrols, outreach and community programs. It is our privilege to serve the citizens of your community.

Respectfully,


Lieutenant Maurice Lamothe
Station Commander

Northwest Vermont Solid Waste Management District
2017 Supervisor's Report

The Northwest Solid Waste District's (NWSWD) mission is to provide for the efficient, economical, and environmentally-sound reduction, reuse, recycling, and finally disposal of solid waste. 2017 was a great year for waste reduction and recycling in the NWSWD -- our efforts resulted in the District successfully diverting more waste from the landfill than any year before! Waste diverted was recycled or reused and helped conserve resources and keep toxic materials out of Vermont landfills.

We measure our success by looking at the weight of waste that we sent to the landfill and what we were able to divert through reuse and recycling. All this work showed in the amount of waste we diverted from the landfill this year. Some of this year's highlights include:

- **District operations diverted 1,384 tons of waste from the landfill in 2017! This is a 6% increase from 2016!!**
- Recycled 134 tons of e-waste
- Held eight "Backyard Composting" classes for residents
- Began a successful pilot program to collect food waste from resident's homes to turn into compost.
- Launched a new community and business outreach program that has already made contact with 215 businesses in our region.
- Collected 57 tons of hazardous material from 1237 Households through our Household Hazardous Waste program. That's over 12 tons more of household chemicals collected than last year!
- This year our Close the Loop Compost program grew 28% and we collected 211 tons of food scraps from 22 businesses and institutions and 6 residential drop-off points to be turned into compost.

Did you know your solid waste district recycles maple tubing and plastic film such as bunker plastic? We recycled 16.5 tons of maple tubing and 16.37 tons of plastic film, with approximately 4 tons of the film being agricultural and the rest plastic bags. There are specific parameters around these programs so please contact the district the district if you are interested.

NWSWD by the Numbers

In the NWSWD, five District run recycling drop-off sites in Georgia, Montgomery, Bakersfield, St. Albans and North Hero, 2 member town run sites (Alburgh and Grand Isle), and mandatory curbside recycling by registered waste haulers allows easy access to recycling for all residents. Overall in 2017, through recycling, reuse and composting, District residents were able to divert 31% of waste created from the landfill!

Through our District-operated sites and programs, this year we disposed of 811 tons of trash and recycled or diverted 1,384 tons of material, including 417 tons of blue-bin recyclables setting the diversion rate for District Services at 59%.

All District Staff are available through the District office at (802)524-5986 or info@nswsd.org. For more information about the District and our services, how to reduce and recycle your waste, or how to get involved call District staff at the above number or come visit at 158 Morse Drive in Georgia (we even give tours of our Recycling Center.) You can also visit us on the web at www.nswsd.org, find us on Facebook, and sign-up for our e-mail updates. More information can also be found in our newsletter available at your Town Meeting.

John Leddy
NWSWD Executive Director

Jaime Tibbits
Fairfield NWSWD Board Supervisor

State of Vermont
Department of Health
St. Albans District Office
27 Federal Street, Suite 201
St. Albans, VT 05478
HealthVermont.gov

[phone] 802-524-7970
[fax] 802-527-5405
[toll free] 888-253-8801

Agency of Human Services

Vermont Department of Health Report for Fairfield

Your local health district office is in St. Albans at the address and phone number above. Come visit or give us a call! At the Vermont Department of Health, we are working every day for your health. With twelve district offices around the state, and state office and laboratory in Chittenden County, we deliver a wide range of public health services and support to your community. For example, in 2017 the Health Department:

Supported healthy communities: The Health Department's 3-4-50 initiative aims to engage multiple sectors – business, education, municipalities – in implementing policies and strategies that will reduce the three (3) behaviors of tobacco use, physical inactivity and poor diet that lead to four (4) chronic diseases of cancer, heart disease and stroke, diabetes and lung disease that result in more than 50% of death in Franklin county. The local office is working to get these sector partners to sign-on to 3-4-50 and make a commitment to take action that will help to reduce the chronic disease in our state.

Provided WIC nutrition services and healthy foods to families: We served 27 pregnant women and children to age five in Fairfield with WIC (Special Supplemental Nutrition Program for Women, Infants and Children). WIC provides individualized nutrition counseling and breastfeeding support. We partner with grocery stores across the state to enable participants to use a debit-like card to access nutritious foods. The average value of foods provided is \$50 per person per month.

Worked to prevent and control the spread of disease: In 2017 we responded to 33 cases of infectious disease in Franklin & Grand Isle Counties. In 2017, \$15,014, 203 of vaccine for vaccine-preventable diseases was distributed to healthcare providers statewide, \$1,081,504.22 was distributed in Franklin county.

Aided communities in addressing substance abuse and misuse: Regional Prevention Partnerships statewide worked to increase state and community capacity to prevent underage and binge drinking, and reduce prescription drug misuse and marijuana use.



For more information, news, alerts and resources: Visit us on the web at www.healthvermont.gov.

Join us on [DISTRICT FACEBOOK ADDRESS](#) and follow us on www.twitter.com/healthvermont.



DEPARTMENT OF VETERANS AFFAIRS
Veterans Affairs Medical Center
215 North Main Street
White River Junction, VT 05009
866-687-8387 (Toll Free in New England)
802-295-9363 (Commercial)

January 29, 2018

Dear Veteran,

The White River Junction VA Medical Center is attempting to contact all Veterans in our catchment area of Vermont and New Hampshire who are not enrolled or are enrolled and no longer utilizing our services. If you currently receive our services, please pass this note on to a Veteran who may benefit.

We offer a wide variety of services including assistance to Veterans. We are able to help those who are homeless or unemployed, and also offer high quality healthcare for both primary care and a variety of specialty care options. We have a robust mental health department offering one-on-one counseling, peer support, group sessions, and more. There is a designated treatment area for our women Veterans at the Women's Comprehensive Care Clinic; a safe space.

The White River Junction VA Medical Center has seven community based outpatient clinics. They are located in Bennington, Rutland, Brattleboro, Newport and Burlington, Vermont; in New Hampshire we offer services in Keene and Littleton. We are here to serve all Veterans! Please do not hesitate to contact us, if for no other reason than to register/enroll with us, in case of future need.

Our eligibility office in White River Junction can be reached at 802-295-9363, extension 5118. A single form - VA form 10-10EZ - and a copy of the DD214 is all that is needed.

The American Legion, Disabled American Veterans and the Veterans of Foreign Wars have full time Service Officers that are knowledgeable about our programs. These independent organizations serve all Veterans, including nonmembers, in processing disability and pension claims. They can be reached in White River Junction at:

American Legion	802-296-5166
Disabled American	802-296-5167
Veterans of Foreign Wars	802-296-5168

Thank you for your service to our nation. On behalf of the White River Junction VA Medical Center team, we look forward to serving you.

Sincerely,

Matthew J. Mulcahy
Acting Medical Center Director

Bennington CBOC
186 North Street
Bennington, VT 05201
(802) 440-3300

Brattleboro CBOC
71 GSP Drive
Brattleboro, VT 05301
(802) 251-2200

Burlington CBOC
128 Lakeside Avenue
Burlington, VT 05401
(802) 657-7000

Littleton CBOC
264 Cottage Street
Littleton, NH 03561
(603) 575-6701

Rutland CBOC
232 West St
Rutland, VT 05701
(802) 772-2300

A MEMBER OF THE VA NEW ENGLAND HEALTHCARE SYSTEM
Visit us at our web site <http://www.vision1.med.va.gov/wri/>

Notice of Availability of Annual Report

The legal voters of the Maple Run Unified School District #57, consisting of the City of St. Albans, Town of St. Albans, and Fairfield, Vermont, are hereby notified of the availability of the District's Annual Report. Copies of the report are available online at <http://www.maplerun.org/o/mrusd/browse/11247>, or by contacting the Central Office of the Maple Run Unified School District at 28 Catherine St., St. Albans or call 524-2600.

Superintendent's Office
Fax # 524-1540

Principal's Office
Fax #527-6465

Main Office
Fax #527-6453

Guidance Office
Fax #527-6467

An Equal Opportunity Employer

WARNING
FOR THE MAPLE RUN UNIFIED SCHOOL DISTRICT #57
ANNUAL MEETING: March 6, 2018

The legal voters of the Maple Run Unified School District #57, consisting of the City of St. Albans, the Town of St. Albans and the Town of Fairfield, Vermont, are hereby notified and warned to meet in the respective polling places and times hereinafter named for each of the above referenced towns on **Tuesday, March 6, 2018**, to vote on the articles herein set forth. All Articles to be voted by the Australian Ballot system. The polls open at seven o'clock in the morning (7:00 a.m.) and close at seven o'clock in the evening (7:00 p.m.).

ARTICLE I

To elect, at large, from the legal voters of the Maple Run Unified School District, a clerk.

ARTICLE II

To elect, at large, from the legal voters of the Maple Run Unified School District, a treasurer.

ARTICLE III

To elect, at large, from the legal voters of the Maple Run Unified School District, one (1) Director from Fairfield (representing one-half vote) for a three (3) year term.

To elect, at large, from the legal voters of the Maple Run Unified School District, one (1) Director from St. Albans Town for a three (3) year term.

To elect, at large, from the legal voters of the Maple Run Unified School District, two (2) Directors from St. Albans City for a three (3) year term.

ARTICLE IV

Shall the legal voters of the Maple Run Unified School District #57 authorize the Board of Directors to borrow money not in excess of anticipated revenue for the school year, pursuant to Title 16 V.S.A. § 562(9)? (This will not affect the tax rate.)

ARTICLE V

Shall the voters of Maple Run Unified School District #57 authorize the Board of Directors to transfer the audited general fund balance, of the current fiscal year, to a Capital Reserve Fund, to be used for capital improvements and operations of the Maple Run Unified School District #57? (This will not affect the tax rate.)

ARTICLE VI

Shall the legal voters of the Maple Run Unified School District #57 approve the Board of Directors to expend \$54,529,488, which is the amount the school board has determined to be necessary for the ensuing fiscal year beginning July 1, 2018? It is estimated that this proposed budget, if approved, will result in education spending of \$15,481 per equalized pupil. This projected spending per equalized pupil is 3.16% higher than spending for the current year.

Informational Hearing

The legal voters of the Maple Run Unified School District #57 consisting of the City of St. Albans, the Town of St. Albans, and the Town Fairfield, Vermont, are hereby notified and warned to meet in the **Maple Run Unified School District Board Room at Central Office, 28 Catherine Street, St. Albans, Vermont, on February 28, 2018, at 6:00 p.m.**, to conduct an informational meeting on the budget.

The budget will be voted on by Australian Ballot on **Tuesday, March 6, 2018.**

Polling Places and Times

St. Albans City Residents - St. Albans City Hall, 100 North Main Street; polls open at 7:00 a.m. and close at 7:00 p.m.

St. Albans Town Residents – Collins Perley Sports Complex, 890 Fairfax Road; polls open at 7:00 a.m. and close at 7:00 p.m.

Fairfield Residents - Fairfield Center School Gym 57 Park St. Fairfield polls open at 7:00 a.m. and close at 7:00 p.m.

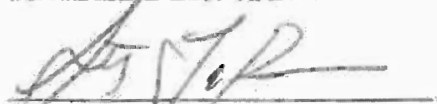
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Dated at St. Albans, Vermont, this 17th day of January 2018.

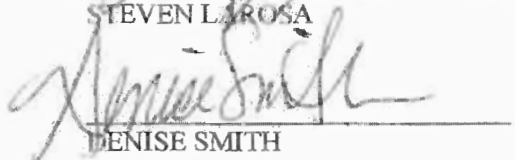
MAPLE RUN UNIFIED SCHOOL DISTRICT #57 SCHOOL BOARD

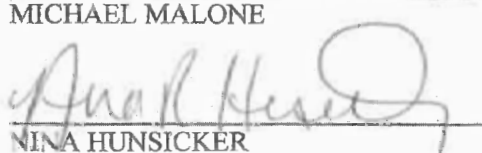

MICHAEL L'ESPERANCE

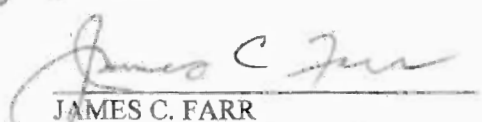

NILDA GONNELLA-FRENCH


STEVEN LAROSA


MICHAEL MALONE


DENISE SMITH


NINA HUNSICKER


JAMES C. FARR


JACK MCCARTHY


AL COREY


MARTHA CASAVANT-RIES

Received for record and recorded prior to the posting this 22nd day of January 2018.


AMANDA FORBES, CLERK

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Fairfield, VT 05455

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