

STRAFFORD REGIONAL PLANNING COMMISSION

Annual Financial Statements

For the Year Ended June 30, 2017

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INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners
Strafford Regional Planning Commission

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major fund of Strafford Regional Planning Commission, as of and for the year ended June 30, 2017 and the related notes to the financial statements, which collectively comprise the Commission's basic financial statements as listed in the Table of Contents.

Management's Responsibility for the Financial Statements

The Commission's 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.

Auditors' 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 auditors' 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.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of Strafford Regional Planning Commission, as of June 30, 2017, and the respective changes in financial position, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis 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 evidence sufficient to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 20, 2017 on our consideration of the Commission'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 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 Commission's internal control over financial reporting and compliance.

Melanson Heath

October 20, 2017

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Strafford Regional Planning Commission (the "Commission"), we offer readers this narrative overview and analysis of the financial activities of the Commission for the fiscal year ended June 30, 2017.

A. OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the basic financial statements. The basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to financial statements.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of our finances in a manner similar to a private-sector business.

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

The Statement of Activities presents information showing how the Commission's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. The accounts of the Commission are reported as governmental funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental

activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Notes to financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

B. FINANCIAL HIGHLIGHTS

- As of the close of the current fiscal year, the total of assets exceeded liabilities by \$73,099 (i.e., net position), a change of \$(5,459) in comparison to the prior year.
- As of the close of the current fiscal year, governmental funds reported an ending fund balance of \$90,358, a change of \$(8,058) in comparison to the prior year.

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following is a summary of condensed government-wide financial data for the current and prior fiscal years.

	<u>NET POSITION</u>	
	<u>2017</u>	<u>2016</u>
Current assets	\$ 243,120	\$ 186,602
Noncurrent assets	-	891
Total assets	<u>243,120</u>	<u>187,493</u>
Current liabilities	111,989	43,719
Noncurrent liabilities	17,259	19,951
Deferred inflows	40,773	45,265
Total liabilities and deferred inflows	<u>170,021</u>	<u>108,935</u>
Net Position:		
Net investment in capital assets	-	93
Restricted	<u>73,099</u>	<u>78,465</u>
Total net position	<u>\$ 73,099</u>	<u>\$ 78,558</u>

CHANGE IN NET POSITION

	<u>2017</u>	<u>2016</u>
Revenues:		
Program revenues:		
Operating grants and contributions	\$ 1,101,004	\$ 745,985
General revenues:		
Local dues	103,551	96,674
Investment income	7	9
Miscellaneous	1,645	9,580
Total revenues	<u>1,206,207</u>	<u>852,248</u>
Expenses:		
Depreciation	891	2,445
Dues and subscriptions	5,980	6,135
Employee benefits and taxes	157,065	136,641
Equipment, rentals, maintenance, and support	77,344	33,368
Insurance	4,674	4,699
Internet	2,120	1,905
Legal and professional	8,715	9,927
Library expense	1,800	2,352
Meetings	4,617	1,274
Miscellaneous	133	426
Office expense	5,884	3,578
Postage	730	1,263
Printing and reproduction	3,137	2,551
Rent	30,000	30,000
Salaries and wages	567,786	498,810
Supplies	-	3,934
Technical and professional services	315,110	104,716
Telephone	1,993	1,866
Training	4,859	4,931
Travel	18,828	20,652
Total expenses	<u>1,211,666</u>	<u>871,473</u>
Change in Net Position	(5,459)	(19,225)
Net position - beginning of year	<u>78,558</u>	<u>97,783</u>
Net position - end of year	<u>\$ 73,099</u>	<u>\$ 78,558</u>

As noted earlier, net position may serve over time as a useful indicator of financial position. At the close of the most recent fiscal year, total net position was \$73,099, a change of \$(5,459) from the prior year.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Strafford Regional Planning Commission's finances for all those with an interest in the Commission's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Strafford Regional Planning Commission

150 Wakefield Street, Suite 12

Rochester, New Hampshire 03867

STRAFFORD REGIONAL PLANNING COMMISSION

GOVERNMENTAL ACTIVITIES

STATEMENT OF NET POSITION

JUNE 30, 2017

ASSETS

Current:

Cash and short-term investments	\$ 75,092
Accounts receivable	164,981
Prepaid expenses	<u>3,047</u>
TOTAL ASSETS	243,120

LIABILITIES AND DEFERRED INFLOWS OF RESOURCES

Current liabilities:

Accounts payable	57,597
Accrued expenses	36,237
Advance receipts	134
Note payable	<u>18,021</u>
Total current liabilities	111,989

Noncurrent liabilities:

Compensated absences	<u>17,259</u>
Total noncurrent liabilities	<u>17,259</u>

Total Liabilities 129,248

Deferred Inflows of Resources 40,773

TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES 170,021

NET POSITION

Restricted 73,099

TOTAL NET POSITION \$ 73,099

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

STRAFFORD REGIONAL PLANNING COMMISSION

GOVERNMENTAL ACTIVITIES

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED JUNE 30, 2017

	<u>Expenses</u>	<u>Program Revenues</u> Operating Grants and <u>Contributions</u>	Net (Expenses) Revenues and Change in <u>Net Position</u> Governmental <u>Activities</u>
Governmental Activities:			
Planning services	\$ <u>1,211,666</u>	\$ <u>1,101,004</u>	\$ <u>(110,662)</u>
Total Governmental Activities	\$ <u><u>1,211,666</u></u>	\$ <u><u>1,101,004</u></u>	(110,662)
	General Revenues:		
	Local dues		103,551
	Investment income		7
	Miscellaneous		<u>1,645</u>
	Total general revenues		<u>105,203</u>
	Change in Net Position		(5,459)
	Net Position:		
	Beginning of year		<u>78,558</u>
	End of year		\$ <u><u>73,099</u></u>

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

STRAFFORD REGIONAL PLANNING COMMISSION

GOVERNMENTAL FUNDS

BALANCE SHEET

JUNE 30, 2017

	<u>General Fund</u>
ASSETS	
Cash and short-term investments	\$ 75,092
Accounts receivable	164,981
Prepaid expenses	<u>3,047</u>
TOTAL ASSETS	<u>\$ 243,120</u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	
Liabilities:	
Accounts payable	\$ 57,597
Accrued expenses	36,237
Advance receipts	134
Note payable	<u>18,021</u>
Total Liabilities	111,989
Deferred Inflows of Resources	40,773
Fund Balances:	
Nonspendable	3,047
Restricted	<u>87,311</u>
Total Fund Balances	<u>90,358</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 243,120</u>

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

STRAFFORD REGIONAL PLANNING COMMISSION

**RECONCILIATION OF TOTAL GOVERNMENTAL FUND
BALANCES TO NET POSTION OF GOVERNMENTAL
ACTIVITIES IN THE STATEMENT OF NET POSITION**

JUNE 30, 2017

Total governmental fund balances	\$ 90,358
<ul style="list-style-type: none">• Long-term liabilities, including compensated absences, are not due and payable in the current period and, therefore, are not reported in the governmental funds.	<u>(17,259)</u>
Net position of governmental activities	<u><u>\$ 73,099</u></u>

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

STRAFFORD REGIONAL PLANNING COMMISSION

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

FOR THE YEAR ENDED JUNE 30, 2017

	General Fund
Revenues:	
Government contracts	\$ 1,101,004
Local dues	103,551
Investment income	7
Miscellaneous	<u>1,645</u>
Total Revenues	1,206,207
Expenditures:	
Current:	
Dues and subscriptions	5,980
Employee benefits and taxes	157,065
Equipment, rentals, maintenance, and support	78,141
Insurance	4,674
Internet	2,120
Legal and professional	8,715
Library expense	1,800
Meetings	4,617
Miscellaneous	133
Office expense	5,884
Postage	730
Printing and reproduction	3,137
Rent	30,000
Salaries and wages	570,479
Technical and professional services	315,110
Telephone	1,993
Training	4,859
Travel	<u>18,828</u>
Total Expenditures	<u>1,214,265</u>
Excess (deficiency) of revenues over expenditures	(8,058)
Fund Equity, Beginning of Year	<u>98,416</u>
Fund Equity, End of Year	<u><u>\$ 90,358</u></u>

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

STRAFFORD REGIONAL PLANNING COMMISSION

**RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

FOR THE YEAR ENDED JUNE 30, 2017

Net changes in fund balances - Total governmental funds	\$ (8,058)
<ul style="list-style-type: none">Governmental funds report capital outlays are expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:	
Depreciation	(891)
<ul style="list-style-type: none">The issuance of long-term debt (e.g., capital lease payable) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the financial resources of governmental funds. Neither transaction, however, has any effect on net position:	
Repayments of capital lease payable	798
<ul style="list-style-type: none">Some expenses reported in the Statement of Activities, such as compensated absences, do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	<u>2,692</u>
Change in net position of governmental activities	<u><u>\$ (5,459)</u></u>

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

STRAFFORD REGIONAL PLANNING COMMISSION

Notes to Financial Statements

1. Summary of Significant Accounting Policies

The accounting policies of the Strafford Regional Planning Commission (the "Commission") conform to Generally Accepted Accounting Principles (GAAP) as applicable to governmental units. The following is a summary of the more significant policies:

A. Reporting Entity

The Strafford Regional Planning Commission is a special-purpose entity, a public agency, established pursuant to New Hampshire RSA 36:45-53, governed by a member elected Board of Commissioners. Its purpose is (1) to provide regional planning services in order to prepare and maintain a coordinated plan for development of the region (taking into account present and future needs) with a view toward encouraging the most appropriate use of land, and (2) to provide technical planning assistance to local governments.

On May 30, 2000, the State of New Hampshire enacted Chapter Law 200:1 (codified in RSA 36) entitled "Regional Planning Commissions" with an effective date of July 29, 2000. The new law specifically re-enacts the status of Regional Planning Commissions as "political subdivisions" of the State of New Hampshire. The law also: amends the purpose therein (RSA 36:45); amends the formation and representative of its members (RSA 36:46); and specifically defined its finances (RSA 36:49).

In fiscal year 2017, it was determined that no entities met the required GASB 14 (as amended) criteria of component units.

B. Government-wide and Fund Financial Statements

Government-wide Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. Program revenues include grants and contributions that are restricted to meeting the operational or capital requirements of a particular function.

Fund Financial Statements

Separate financial statements are provided for governmental funds.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-wide Financial Statements

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Amounts reported as *program revenues* include operating grants and contributions.

Fund Financial Statements

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. 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 and claims and judgments, are recorded only when payment is due.

D. Cash and Short-Term Investments

Deposits with financial institutions consist of deposits in checking and savings accounts.

E. Capital Assets

Capital assets include equipment. Capital assets are defined by the Commission as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost. Donated capital assets are recorded at estimated acquisition value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of an asset or materially extend assets' lives are not capitalized.

Capital assets are depreciated using the straight-line method over the estimated useful lives of the respective assets over a period of three to seven years.

F. Compensated Absences

It is the Commission's policy to permit employees to accumulate earned but unused vacation benefits. All vested vacation pay is accrued when incurred in the government-wide financial statements.

G. Fund Equity

Fund equity at the governmental fund financial reporting level is classified as “fund balance”. Fund equity for all other reporting is classified as “net position”.

Fund Balance - Generally, fund balance represents the difference between the current assets and current liabilities/deferred inflows. The Commission reserves those portions of fund balance that are legally segregated for a specific future use or which do not represent available, spendable resources and, therefore, are not available for appropriation or expenditure. Unassigned fund balance indicates that portion of fund balance that is available for appropriation in future periods.

The Commission’s fund balance classification policies and procedures are as follows:

- 1) Nonspendable funds are either unspendable in current form (i.e., prepaid items) or can never be spent.
- 2) Restricted funds are used solely for the purpose in which the fund was established. In the case of special revenue funds, these funds are created by statute or otherwise have external constraints on how the funds can be expended.
- 3) Committed funds are reported and expended as a result of motions passed by the highest decision making authority in the Commission (i.e., the Board of Commissioners).
- 4) Assigned funds are used for specific purposes established by management. These funds, which include encumbrances, have been assigned for specific goods and services ordered but not yet paid for. This account also includes fund balance voted to be used in the subsequent fiscal year.
- 5) Unassigned funds are available to be spent in future periods.

When an expenditure is incurred that would qualify for payment from multiple fund balance types, the Commission uses the following order to liquidate liabilities: restricted, committed, assigned, and unassigned.

Net Position - Net position represents the difference between assets and liabilities/deferred inflows. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Commission or through external

restrictions imposed by creditors, grantors, or laws or regulations of other governments. The remaining net position is reported as unrestricted.

H. Use of Estimates

The preparation of basic financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures for contingent assets and liabilities at the date of the basic financial statements and the reported amounts of the revenues and expenditures/expenses during the fiscal year. Actual results could vary from estimates that were used.

2. Cash and Short-Term Investments

The carrying amount of the Commission's deposits with financial institutions at June 30, 2017 was \$75,092. The bank balance, which does not include items such as deposits in transit and outstanding checks, was fully insured.

3. Accounts Receivable

Receivables are comprised of amounts due from federal, state, and local governments for contractual services.

4. Note Payable

In June 2017, the Commission entered into a nine-month \$20,000 note payable at an interest rate of 2.75%. This note is payable upon demand and requires monthly payments of \$2,025. As of June 30, 2017, the outstanding balance was \$18,021.

5. Deferred Inflows of Resources

Deferred inflows of resources are the acquisition of net assets by the Commission that are applicable to future reporting periods. Deferred inflows of resources have a negative effect on net position, similar to liabilities. As of June 30, 2017, the deferred inflows balance of \$40,773 represents dues collected from members in advance.

6. Operating Leases

On August 1, 2010, the Commission entered into a five-year lease for office space. Annual lease expenses under this agreement are \$30,000. The Commission renewed the lease agreement for an additional two years ending July 31, 2017.

On August 1, 2017, the Commission entered into a new two-year lease agreement, for the same location, with an option to extend for an additional two-year period. Future lease obligations are as follows:

<u>Fiscal</u> <u>Year</u>	<u>Amount</u>
2018	\$ 30,000
2019	30,000
2020	<u>2,500</u>
Total	<u>\$ 62,500</u>

7. Commitments and Contingencies

Grants - Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount of expenditures which may be disallowed by the grantor cannot be determined at this time, although the Commission expects such amounts, if any, to be immaterial.

The Commission is in the process of recovering from the New Hampshire Department of Transportation (NHDOT) unreimbursed indirect costs for fiscal year 2016. The Commission estimates the reimbursement in the amount of \$25,587 and is awaiting NHDOT to process the potential payment.

8. Retirement Plan

All employees earning more than \$5,000 in the calendar year shall be eligible to participate in the Commission's retirement plan. The retirement plan is a Simple IRA as defined and regulated by the Internal Revenue Service. Participation in the Simple IRA Plan is voluntary. Under this plan, an employee may make salary reduction contributions, not to exceed a statutorily limited percentage. The Commission matches the employee's contribution subject to a maximum of three percent (3%) of the employee's gross compensation. The Commission funds placed in the Simple IRA are in addition to the employee's salary, are considered an employer contribution, and are not taxable to the employee unless withdrawn prematurely from the Simple IRA. The Commis-

sion's matching contribution charged to expense for all plans during the year ended June 30, 2017 was \$16,479.

9. Post-Employment Healthcare Insurance Benefits

The Commission was required to implement GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions*. Statement 45 requires governmental entities to account for other post-employment benefits (OPEB), primarily healthcare, on an accrual basis rather than on a pay-as-you-go basis. The effect is the recognition of an actuarially required contribution as an expense on the Statement of Activities when a future retiree earns their post-employment benefits, rather than when they use their post-employment benefit. To the extent that an entity does not fund their actuarially required contribution, a post-employment benefit liability is recognized on the Statement of Net Position over time. However, since the Commission does not provide post-employment benefits to retirees, GASB 45 is not applicable.

10. Risk Management

The Commission is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the Commission carries commercial insurance. There were no significant reductions in insurance coverage from the previous year and have been no material settlements in excess of coverage in any of the past three fiscal years.

11. Concentration of Risk

A material part of the Commission's revenue is dependent upon government sources, the loss of which would have a materially adverse effect on the Commission. During the year ended June 30, 2017, funding from New Hampshire Department of Transportation and U.S. Environmental Protection Agency accounted for 56.3% and 14.9%, respectively, of total revenue.