

TOWN OF DUBLIN, NEW HAMPSHIRE

FINANCIAL REPORT

AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2020

**TOWN OF DUBLIN, NEW HAMPSHIRE
FINANCIAL REPORT
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Roberts & Greene, PLLC

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Dublin, New Hampshire, as of and for the year ended December 31, 2020, which collectively comprise the Town's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on the Governmental Activities

As discussed in Note I.B.3. to the financial statements, management has not recorded the capital assets and accumulated depreciation in governmental activities, and accordingly, has not recorded depreciation expense on those assets. Accounting principles generally accepted in the United States of America require that the capital assets, including infrastructure, be capitalized and depreciated, which would increase the assets, net position, and expenses of the governmental activities. The amount by which this departure would affect the assets, net position, and expenses of the governmental activities is not reasonably determined.

Adverse Opinion

In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the governmental activities of the Town of Dublin as of December 31, 2020, or the change in financial position thereof for the year then ended.

Unmodified Opinions

Also, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Town of Dublin as of December 31, 2020, and the respective changes in financial position thereof and the budget to actual comparison for the General Fund, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

Change in Accounting Principle

As discussed in Note I.B.5. to the financial statements, in the year ended December 31, 2020, the Town adopted new accounting guidance regarding the accounting and reporting for Fiduciary Activities. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the pension related information on pages 28-30 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Dublin's basic financial statements as a whole. The combining and individual fund schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. They are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

November 15, 2021

Roberts & Breen, PLLC

BASIC FINANCIAL STATEMENTS

EXHIBIT 1
TOWN OF DUBLIN, NEW HAMPSHIRE
Statement of Net Position
December 31, 2020

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 3,725,677
Investments	1,990,268
Intergovernmental receivable	2,552
Other receivables, net of allowance for uncollectibles	566,661
Tax deeded property held for resale	1,299
Total assets	<u>6,286,457</u>
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred amounts related to pensions	<u>264,159</u>
 LIABILITIES	
Accounts payable	48,784
Accrued payroll and benefits	33,174
Accrued interest payable	10,335
Intergovernmental payable	2,015,829
Noncurrent obligations:	
Due within one year:	
Bond and note payable	134,473
Capital lease payable	57,213
Compensated absences payable	4,279
Accrued landfill postclosure care costs	2,700
Due in more than one year:	
Bond and note payable	1,388,600
Compensated absences payable	48,745
Accrued landfill postclosure care costs	78,300
Net pension liability	1,107,875
Total liabilities	<u>4,930,307</u>
 DEFERRED INFLOWS OF RESOURCES	
Unearned revenue	1,529
Deferred amounts related to pensions	169,855
Total deferred inflows of resources	<u>171,384</u>
 NET POSITION	
Net investment in capital assets	(1,580,286)
Restricted for:	
Perpetual care:	
Nonexpendable	821,784
Expendable	138,447
Other purposes	307,075
Unrestricted	1,761,905
Total net position	<u>\$ 1,448,925</u>

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

EXHIBIT 2
TOWN OF DUBLIN, NEW HAMPSHIRE
Statement of Activities
For the Year Ended December 31, 2020

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
General government	\$ 603,331	\$ 9,142	\$ 34,715	\$ 40,000	\$ (519,474)
Public safety	661,495	10,504	114,311	-	(536,680)
Highways and streets	509,171	300	-	79,687	(429,184)
Sanitation	156,763	10,926	-	-	(145,837)
Health	7,537	-	-	-	(7,537)
Welfare	1,757	-	32,775	-	31,018
Culture and recreation	129,737	-	-	-	(129,737)
Conservation	4,450	-	-	-	(4,450)
Interest on long-term debt	20,301	-	-	-	(20,301)
Capital outlay	774,261	-	-	-	(774,261)
Total governmental activities	<u>\$ 2,868,803</u>	<u>\$ 30,872</u>	<u>\$ 181,801</u>	<u>\$ 119,687</u>	<u>(2,536,443)</u>
General revenues:					
Property taxes					1,510,224
Other taxes					85,292
Licenses and permits					374,614
Grants and contributions not restricted to specific programs					113,476
Miscellaneous					139,180
Total general revenues					<u>2,222,786</u>
Change in net position					<u>(313,657)</u>
Net position, beginning					<u>1,762,582</u>
Net position, ending					<u>\$ 1,448,925</u>

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

EXHIBIT 3
TOWN OF DUBLIN, NEW HAMPSHIRE
Balance Sheet
Governmental Funds
December 31, 2020

	General	Broadband	Expendable Trust	Permanent	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 2,487,147	\$ 683,758	\$ 222,715	\$ 51,792	\$ 280,265	\$ 3,725,677
Investments	-	-	775,542	908,439	306,287	1,990,268
Receivables, net of allowance for uncollectibles:						
Taxes	555,181	-	-	-	-	555,181
Accounts	11,480	-	-	-	-	11,480
Intergovernmental	2,552	-	-	-	-	2,552
Interfund receivable	20,884	-	-	-	2,392	23,276
Prepaid items	-	-	80,671	-	-	80,671
Tax deeded property held for resale	1,299	-	-	-	-	1,299
Total assets	<u>\$ 3,078,543</u>	<u>\$ 683,758</u>	<u>\$ 1,078,928</u>	<u>\$ 960,231</u>	<u>\$ 588,944</u>	<u>\$ 6,390,404</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 48,784	\$ -	\$ -	\$ -	\$ -	\$ 48,784
Accrued salaries and benefits	33,174	-	-	-	-	33,174
Intergovernmental payable	2,015,829	-	-	-	-	2,015,829
Interfund payable	2,392	-	20,884	-	-	23,276
Total liabilities	<u>2,100,179</u>	<u>-</u>	<u>20,884</u>	<u>-</u>	<u>-</u>	<u>2,121,063</u>
Deferred inflows of resources:						
Deferred revenue	<u>294,115</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>294,115</u>
Fund balances:						
Nonspendable	1,299	-	80,671	821,784	-	903,754
Restricted	-	683,758	-	138,447	308,284	1,130,489
Committed	-	-	977,373	-	280,660	1,258,033
Unassigned	682,950	-	-	-	-	682,950
Total fund balances	<u>684,249</u>	<u>683,758</u>	<u>1,058,044</u>	<u>960,231</u>	<u>588,944</u>	<u>3,975,226</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,078,543</u>	<u>\$ 683,758</u>	<u>\$ 1,078,928</u>	<u>\$ 960,231</u>	<u>\$ 588,944</u>	<u>\$ 6,390,404</u>

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

EXHIBIT 4
TOWN OF DUBLIN, NEW HAMPSHIRE
Reconciliation of Total Fund Balances of Governmental Funds to the Statement of Net Position
December 31, 2020

Total fund balances of governmental funds (Exhibit 3)		\$ 3,975,226
Amounts reported for governmental activities in the statement of net position are different because:		
Payments not due until the subsequent period are recorded as prepaid in the governmental funds.		
Prepaid principal and interest		(80,671)
Interfund receivables and payables between governmental funds are eliminated on the statement of net position.		
Receivables	\$ (23,276)	
Payables	<u>23,276</u>	
		-
Revenues that are not available to pay for current period expenditures are deferred in the funds.		
Unavailable tax revenue		292,586
Interest on long-term debt is not accrued in governmental funds.		
Accrued interest payable		(10,335)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bond and note outstanding	\$ (1,523,073)	
Capital lease outstanding	(57,213)	
Compensated absences payable	(53,024)	
Accrued landfill postclosure care costs	(81,000)	
Net pension liability	<u>(1,107,875)</u>	
		(2,822,185)
Deferred outflows and inflows of resources are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	\$ 264,159	
Deferred inflows of resources related to pensions	<u>(169,855)</u>	
		94,304
Total net position of governmental activities (Exhibit 1)		<u><u>\$ 1,448,925</u></u>

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

EXHIBIT 5
TOWN OF DUBLIN, NEW HAMPSHIRE
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2020

	General	Broadband	Expendable Trust	Permanent	Other Governmental Funds	Total Governmental Funds
Revenues:						
Taxes	\$ 1,681,082	\$ -	\$ -	\$ -	\$ 5,000	\$ 1,686,082
Licenses, permits and fees	374,614	-	-	-	-	374,614
Intergovernmental	306,293	-	-	-	-	306,293
Charges for services	19,946	-	-	-	10,926	30,872
Miscellaneous	26,491	40,495	47,760	98,989	34,116	247,851
Total revenues	<u>2,408,426</u>	<u>40,495</u>	<u>47,760</u>	<u>98,989</u>	<u>50,042</u>	<u>2,645,712</u>
Expenditures:						
Current:						
General government	602,594	-	-	-	-	602,594
Public safety	637,040	-	-	-	1,604	638,644
Highways and streets	494,407	-	-	-	-	494,407
Welfare	1,757	-	-	-	-	1,757
Culture and recreation	120,802	-	-	-	8,935	129,737
Conservation	4,450	-	-	-	-	4,450
Debt service:						
Principal	-	-	132,073	-	-	132,073
Interest	-	-	12,350	-	-	12,350
Capital outlay	70,264	643,262	60,735	-	-	774,261
Total expenditures	<u>2,094,097</u>	<u>643,262</u>	<u>205,158</u>	<u>-</u>	<u>10,539</u>	<u>2,953,056</u>
Excess (deficiency) of revenues over (under) expenditures	<u>314,329</u>	<u>(602,767)</u>	<u>(157,398)</u>	<u>98,989</u>	<u>39,503</u>	<u>(307,344)</u>
Other financing sources (uses):						
Transfers in	114,893	-	214,808	175	-	329,876
Transfers out	(214,983)	-	(110,393)	(4,500)	-	(329,876)
Long-term debt issued	-	1,286,525	-	-	-	1,286,525
Total other financing sources and uses	<u>(100,090)</u>	<u>1,286,525</u>	<u>104,415</u>	<u>(4,325)</u>	<u>-</u>	<u>1,286,525</u>
Net change in fund balances	214,239	683,758	(52,983)	94,664	39,503	979,181
Fund balances, beginning	470,010	-	1,111,027	865,567	549,441	2,996,045
Fund balances, ending	<u>\$ 684,249</u>	<u>\$ 683,758</u>	<u>\$ 1,058,044</u>	<u>\$ 960,231</u>	<u>\$ 588,944</u>	<u>\$ 3,975,226</u>

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

EXHIBIT 6
TOWN OF DUBLIN, NEW HAMPSHIRE
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund
Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2020

Net change in fund balances of governmental funds (Exhibit 5)		\$ 979,181	
Amounts reported for governmental activities in the statement of activities are different because:			
Payments not due until the subsequent period are recorded as prepaid in the governmental funds.			
Change in prepaid debt payments			(80,671)
Transfers in and out between governmental funds are eliminated on the operating statement.			
Transfers in	\$ (329,876)		
Transfers out	<u>329,876</u>		-
Revenue in the statement of activities that does not provide current financial resources is not reported as revenue in governmental funds.			
Change in unavailable tax revenue			(90,566)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.			
Proceeds of long-term bond	\$ (1,286,525)		
Repayment of bond and note principal	152,989		
Repayment of capital lease principal	<u>55,954</u>		(1,077,582)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.			
Increase in accrued interest expense	\$ (4,150)		
Increase in compensated absences payable	<u>(4,641)</u>		(8,791)
Governmental funds report pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned, net of employee contributions, is reported as pension expense.			
Town pension contributions	\$ 84,444		
Cost of benefits earned, net of employee contributions	<u>(119,672)</u>		(35,228)
Change in net position of governmental activities (Exhibit 2)			<u><u>\$ (313,657)</u></u>

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

EXHIBIT 7
TOWN OF DUBLIN, NEW HAMPSHIRE
General Fund
Statement of Revenues, Expenditures and Changes in Unassigned Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2020

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes	\$ 1,580,447	\$ 1,590,516	\$ 10,069
Licenses, permits and fees	375,245	374,614	(631)
Intergovernmental	200,480	306,293	105,813
Charges for services	10,571	19,946	9,375
Miscellaneous	28,394	26,491	(1,903)
Total revenues	<u>2,195,137</u>	<u>2,317,860</u>	<u>122,723</u>
EXPENDITURES			
Current:			
General government	672,757	602,594	70,163
Public safety	655,832	637,040	18,792
Highways and streets	461,766	429,482	32,284
Sanitation	159,945	155,246	4,699
Health	7,414	7,537	(123)
Welfare	17,813	1,757	16,056
Culture and recreation	138,664	120,802	17,862
Conservation	4,153	4,450	(297)
Capital outlay	72,985	70,264	2,721
Total expenditures	<u>2,191,329</u>	<u>2,029,172</u>	<u>162,157</u>
Excess of revenues over expenditures	<u>3,808</u>	<u>288,688</u>	<u>284,880</u>
Other financing sources (uses):			
Transfers in	10,000	114,893	104,893
Transfers out	(214,984)	(214,983)	1
Total other financing sources and uses	<u>(204,984)</u>	<u>(100,090)</u>	<u>104,894</u>
Net change in fund balance	<u>\$ (201,176)</u>	188,598	<u>\$ 389,774</u>
Decrease in nonspendable fund balance		1,044	
Unassigned fund balance, beginning		785,894	
Unassigned fund balance, ending		<u>\$ 975,536</u>	

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

EXHIBIT 8
TOWN OF DUBLIN, NEW HAMPSHIRE
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2020

	Private Purpose Trust	Custodial
Assets:		
Cash and cash equivalents	\$ 22,351	\$ 15,303
Investments	392,047	-
Total assets	414,398	15,303
Liabilities	-	-
Net position:		
Held in trust for specific purposes	414,398	-
Held in escrow	-	15,303
Total net position	\$ 414,398	\$ 15,303

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

EXHIBIT 9
TOWN OF DUBLIN, NEW HAMPSHIRE
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2020

	Private Purpose Trust	Custodial
Additions:		
Investment earnings:		
Interest and dividends	\$ 26,694	\$ 6
Net change in fair value of investments	17,151	-
Total additions	43,845	6
Deductions:		
Trust distributions	3,000	-
Change in net position	40,845	6
Net position, beginning, as restated, see Note III.D.1.	373,553	15,297
Net position, ending	\$ 414,398	\$ 15,303

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

NOTES TO BASIC FINANCIAL STATEMENTS

**TOWN OF DUBLIN, NEW HAMPSHIRE
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2020**

I. Summary of Significant Accounting Principles

I.A. Introduction

The accounting and reporting framework and the more significant accounting principles and practices of the Town of Dublin (the Town) are discussed in subsequent sections of this note. The remainder of the notes is organized to provide explanations, including required disclosures, of the Town's financial activities for the fiscal year ended December 31, 2020.

I.B. Financial Reporting Entity – Basis of Presentation

I.B.1. *Entity Defined*

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

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

Government-Wide Financial Statements

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

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

**TOWN OF DUBLIN, NEW HAMPSHIRE
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2020**

Fund Financial Statements

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

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

The financial statements of the Town are prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Town's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements, with the exception that it has not reported its capital assets and related depreciation.

The government-wide statements report using the economic resources measurement focus and the accrual basis of accounting generally including the reclassification or elimination of internal activity (between or within funds). Reimbursements are reported as reductions to expenses. Fiduciary fund financial statements also report using this same basis of accounting, although internal activity is not eliminated in these statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property tax revenue is recognized in the year for which it is levied, while grants are recognized when grantor eligibility requirements are met.

Governmental fund financial statements report using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The Town considers revenues to be available if they are collected within sixty days of the end of the fiscal year. However, property taxes are not deferred on the budgetary basis, or when reporting to the State of New Hampshire in accordance with the directions of the New Hampshire Department of Revenue Administration.

Expenditures are recorded when the related fund liability is incurred, except for general obligation debt principal and interest, which are reported as expenditures in the year due. Major revenues susceptible to accrual are property taxes, intergovernmental amounts and investment income. In general, other revenues are recognized when cash is received.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources as needed.

**TOWN OF DUBLIN, NEW HAMPSHIRE
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2020**

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

Governmental Funds

The Town reports the following major governmental funds:

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

Broadband Fund – Reports as a capital project fund, and used to account for the construction, operation, and financing of the town-wide network infrastructure.

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

Permanent Fund – Used to account for the financial resources of the funds held by the Trustees of Trust Funds, from which only income, and not principal, is used for supporting Town purposes.

The Town also reports six nonmajor governmental funds.

Fiduciary Funds

The Town reports the following fiduciary funds:

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

Custodial Fund – Accounts for amounts held in escrow by the Town that belong to another entity. These assets are therefore not available to support the Town's own programs. The Town's custodial fund is used to account for the money held on behalf of NH #1 Rural Cellular, Incorporated.

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

During the year, the Town adopted the provisions of GASB Statement No. 84, *Fiduciary Activities*. This results in a change in the measurement and presentation of the former agency fund, which is now reported as a custodial fund, and additions and deductions are now reported on the Statement of Changes in Fiduciary Net Position. The prior year's equity was restated as shown in Note III.D.1. to reflect this change.

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

I.C.1. Cash and Investments

The laws of the State of New Hampshire require that the Town's treasurer have custody of all monies belonging to the Town, other than those held by the trustees of trust funds and library trustees, and pay out the same only upon orders of the Board of Selectmen. The treasurer shall deposit all monies in participation units in the public deposit investment pool established pursuant to N.H. RSA 383:22 or in solvent banks in the state. Funds may be deposited in banks outside the state if such banks pledge or deliver to a third party custodial bank or the Federal Reserve Bank, collateral security for such deposits, United States government or government agency obligations, or obligations of the State of New Hampshire in value at least equal to the amount of the deposit in each case.

Investments are stated at fair value based on quoted market prices. New Hampshire law authorizes the Town to invest in obligations of the United States government; the public deposit investment pool established pursuant to RSA 383:22; savings bank deposits; prime bankers' acceptances; or certificates of deposit and repurchase agreements of banks incorporated under the laws of the State of New Hampshire or in banks recognized by the state treasurer.

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

I.C.2. Capital Assets and Depreciation

Generally, the Town's property, plant and equipment with useful lives of more than one year would be reported in the governmental activities. Because the Town has not prepared an inventory of such capital assets valued at historical cost, there are no capital assets reported in these financial statements. The Town is planning to proceed with developing a capital asset policy, and reporting these assets, including depreciation expense and accumulated depreciation at some point in the future.

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

In the government-wide financial statements, outstanding debt is reported as liabilities. The balance of long-term debt is not reported in the governmental funds. Included in long-term debt are notes and bonds payable, capital leases, compensated absences payable, accrued landfill postclosure care costs, and the net pension liability.

I.C.4. *Equity*

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

- Net investment in capital assets, which is normally computed as the total capital assets less accumulated depreciation, net of outstanding debt used to acquire those assets. Because the Town has not reported its capital assets, this amount is negative, reflecting only the debt.
- Restricted for perpetual care, which consists of permanent funds that were established for cemetery care. This balance is broken down between nonexpendable, representing the principal amounts, and expendable, representing income available to be spent.
- Restricted for other purposes, which consists of the other permanent funds for which the income is to be used for Town purposes; the unexpended bond proceeds in the Broadband Fund; and the library fund, whose use is restricted per State law.
- Unrestricted, which consists of the remaining balance of net position.

The governmental funds report fund balances in the following components:

- Nonspendable, which consists of endowments in the permanent fund, and prepaid items and tax deeded property which are not spendable in their current form.
- Restricted, which represents the expendable income in the permanent fund; the unspent bond proceeds in the broadband fund; and the library fund, whose use is limited by State law.
- Committed, which consists of balances for which the intended use has been established by Town Meeting vote, and would normally require an equally formal action to remove those commitments. This includes the balances of the special revenue funds.
- Unassigned, which represents the remaining fund balance of the General Fund.

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II. Stewardship, Compliance and Accountability

II.A. Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund. Unless encumbered, all appropriations lapse at year-end. The Town is allowed to use beginning fund balance to balance the budget. In 2020, \$156,001 of the unassigned fund balance from 2019 was so used, and \$45,175 was appropriated from fund balance.

Encumbrance accounting is employed by the governmental funds. Encumbrances outstanding at year-end are reported as assignments of fund balance and do not constitute expenditures or liabilities because they will be added to the appropriations voted in the subsequent year.

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

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

Revenues and other financing sources:	
Per Exhibit 7 (budgetary basis)	\$ 2,432,753
Adjustments:	
Basis difference:	
Tax revenue deferred in the prior year	383,152
Tax revenue deferred in the current year	(292,586)
Per Exhibit 5 (GAAP basis)	<u>\$ 2,523,319</u>
Expenditures and other financing uses:	
Per Exhibit 7 (budgetary basis)	\$ 2,244,155
Adjustments:	
Basis difference:	
Encumbrances, beginning	64,925
Per Exhibit 5 (GAAP basis)	<u>\$ 2,309,080</u>
Unassigned fund balance:	
Per Exhibit 7 (budgetary basis)	\$ 975,536
Adjustment:	
Basis difference:	
Deferred tax revenue, GAAP basis	(292,586)
Per Exhibit 3 (GAAP basis)	<u>\$ 682,950</u>

**TOWN OF DUBLIN, NEW HAMPSHIRE
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III. Detailed Notes on Funds and Government-Wide Statements

III.A. Assets

III.A.1. Cash and Equivalents

Included in the Town's cash balances is \$306,028 invested in money market funds with Charter Trust Company by the Trustees of Trust Funds. These funds are not insured or collateralized.

III.A.2. Investments

As of December 31, 2020, the Town's reporting entity had the following investments:

Certificates of Deposit	\$ 13,912
U.S. Government Agencies	175,039
U.S. Treasury Obligations	663,312
Mutual Funds	413,063
Equity Funds	137,899
Common Stock	836,843
Corporate Bonds	123,872
New Hampshire Public Deposit Investment Pool	18,375
	<u>\$ 2,382,315</u>

The investments appear in the financial statements as follow:

Fund reporting level:	
Governmental funds - balance sheet (Exhibit 3)	\$ 1,990,268
Fiduciary funds - statement of fiduciary net position (Exhibit 8)	392,047
Total	<u>\$ 2,382,315</u>

Fair Value Measurement

The Town categorizes its fair value investments within the fair value hierarchy established by generally accepted accounting principles. The Town has the following recurring fair value measurements as of December 31, 2020:

<u>Investment</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
New Hampshire Public Deposit Investment Pool	\$ -	\$ 18,375	\$ 18,375
Certificates of Deposit	-	13,912	13,912
U.S. Government Agencies	175,039	-	175,039
U.S. Treasury Obligations	663,312	-	663,312
Mutual Funds	413,063	-	413,063
Equity Funds	137,899	-	137,899
Common Stock	836,843	-	836,843
Corporate Bonds	123,872	-	123,872
	<u>\$ 2,350,028</u>	<u>\$ 32,287</u>	<u>\$ 2,382,315</u>

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

Investment Risks

Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. New Hampshire law limits investments to those described in Note I.C.1. The Town's investment policy does not place any further restrictions on its investment choices.

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

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 in the possession of an outside party. Of the Town's \$2,382,315 of investments, \$2,236,886 has exposure to custodial credit risk because the related securities are uninsured and uncollateralized, and are held by a brokerage firm which is also the counterparty for these securities.

III.A.3. *Receivables, Uncollectible Accounts and Deferred Inflows of Resources*

Property Taxes Receivable and Property Tax Calendar

Property taxes are levied and collected by the Town on a semi-annual basis. Tax bills are due on or around July 1 and December 1, with interest of 8% per annum on all taxes not received by the due date. The first billing is an estimate only based on half of the previous year's billing. The final billing is levied based on an inventory taken in April of each year (the tax year runs from April 1 to March 31), and is assessed after the tax rate has been calculated and set by the New Hampshire Department of Revenue Administration. A lien is executed on any unpaid property taxes in the following year and this lien takes priority over any others. Interest of 18% per annum is charged upon redemption of lien taxes levied prior to 2019, and 14% per annum for the redemption of taxes levied thereafter. Properties not redeemed within two years of the date of the tax lien should be deeded to the Town. During the current year, the tax collector executed a lien for uncollected 2019 property taxes on May 18.

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

The net assessed valuation as of April 1, 2020, upon which the 2020 property tax levy was based was:

For the New Hampshire education tax	\$268,913,486
For all other taxes	\$273,686,586

The tax rates and amounts assessed for the year ended December 31, 2020 were as follow:

	Per \$1,000 of Assessed Valuation	
Municipal portion	\$5.81	\$ 1,590,532
School portion:		
State of New Hampshire	\$1.92	515,511
Local	\$13.40	3,667,159
County portion	\$3.50	958,534
Total property taxes assessed		<u>\$ 6,731,736</u>

The following details the taxes receivable at year-end:

Property:	
Levy of 2020	\$ 429,047
Unredeemed (under tax lien):	
Levy of 2019	102,867
Levy of 2018	66,775
Levy of 2017	16,492
Less: allowance for estimated uncollectible taxes	(60,000)
Net taxes receivable	<u>\$ 555,181</u>

Deferred Inflows of Resources

Deferred revenue of \$294,115 consists of unavailable property taxes and tax liens of \$292,586 that were not collected within sixty days of year-end; and \$1,529 of prepaid taxes to be applied to the subsequent year's levy. In the Governmental Activities, only the prepaid taxes are reported as unearned revenue.

TOWN OF DUBLIN, NEW HAMPSHIRE
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III.B. Liabilities

III.B.1. Intergovernmental Payable

The amount due to other governments at December 31, 2020 of \$2,015,829 represents the balance of the 2020-2021 district assessment due to the Contoocook Valley School District.

III.B.2. Long-Term Liabilities

Long-term liabilities currently outstanding are as follow:

	Original Amount	Issue Date	Maturity Date	Interest Rate %	Outstanding at 12/31/2020	Current Portion
General obligation note/bond payable:						
Road construction	\$389,537	2019	2022	2.35	\$ 236,548	\$ 77,948
Broadband	\$1,286,525	2020	2040	2.40	1,286,525	56,525
					<u>1,523,073</u>	<u>134,473</u>
Capital lease payable:						
Fire truck	\$375,000	2012	2021	2.25	57,213	57,213
Compensated absences payable:						
Accrued vacation leave					53,024	4,279
Accrued landfill postclosure care costs					81,000	2,700
Net pension liability					1,107,875	-
					<u>\$ 2,822,185</u>	<u>\$ 198,665</u>

Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended December 31, 2020:

	General Obligation Bond/Note Payable	Capital Lease Payable	Compensated Absences Payable	Accrued Landfill Postclosure Care Costs	Net Pension Liability	Total
Balance, beginning	\$ 389,537	\$ 113,167	\$ 48,383	\$ 81,000	\$ 967,214	\$ 1,599,301
Additions	1,286,525	-	4,641	-	140,661	1,431,827
Reductions	(152,989)	(55,954)	-	-	-	(208,943)
Balance, ending	<u>\$1,523,073</u>	<u>\$ 57,213</u>	<u>\$ 53,024</u>	<u>\$ 81,000</u>	<u>\$ 1,107,875</u>	<u>\$ 2,822,185</u>

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The annual debt service requirements to maturity for the bond/note payable are as follow:

Year Ending December 31,	Principal	Interest	Total
2021	\$ 134,473	\$ 27,719	\$ 162,192
2022	213,600	26,661	240,261
2023	55,000	22,973	77,973
2024	60,000	22,092	82,092
2025	60,000	21,133	81,133
2026-2030	305,000	91,263	396,263
2031-2035	330,000	63,755	393,755
2036-2040	365,000	26,395	391,395
Totals	<u>\$ 1,523,073</u>	<u>\$ 301,991</u>	<u>\$ 1,825,064</u>

The final payment on the capital lease is due in 2021, and consists of \$57,213 principal and \$1,287 interest for a total of \$58,500.

Accrued Landfill Postclosure Care Costs

State and federal laws and regulations require the Town to perform certain maintenance and monitoring functions at the landfill site. The \$81,000 reported as accrued landfill postclosure care costs at December 31, 2020, represents an estimate of what it would cost the Town to perform all the postclosure care as of that date. Actual costs may be different due to inflation, changes in technology, or changes in regulation. The Town expects to pay for future postclosure care costs by annual appropriation.

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

III.C.1. *Receivables and Payables*

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

Receivable Fund	Payable Fund	Amount
General	Expendable trust	\$ 20,884
Nonmajor	General	2,392
		<u>\$ 23,276</u>

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The amount due to the General Fund represents reimbursement for expenditures. The amount due to the Nonmajor Funds represents an amount due to the Conservation Commission Fund for land use change tax receipts and unexpended appropriations.

III.C.2. Transfers

Transfers within the reporting entity are substantially for the purposes of distributing taxes to the fund for which the appropriation was made, funding and expending capital reserve accounts, and distributing trust income to the applicable fund. The government-wide statement of activities eliminates transfers reported within the governmental activities columns.

Transfers during the year were as follow:

	Transfers In:			
	General Fund	Expendable Trust Fund	Permanent Fund	Total
Transfers out:				
General fund	\$ -	\$ 214,808	\$ 175	\$ 214,983
Expendable trust fund	110,393	-	-	110,393
Permanent fund	4,500	-	-	4,500
	<u>\$ 114,893</u>	<u>\$ 214,808</u>	<u>\$ 175</u>	<u>\$ 329,876</u>

The amounts transferred from the General Fund represent appropriations of Town Meeting. The amounts transferred from the Expendable Trust and Permanent Funds represent reimbursement of expenditures.

III.D.1. Restatement of Beginning Equity

The net position of the fiduciary funds at January 1, 2020 was restated as follows:

	Custodial Fund
To adjust for change in accounting principle	\$ 15,297
Net position, as previously reported	-
Net position, as restated	<u>\$ 15,297</u>

**TOWN OF DUBLIN, NEW HAMPSHIRE
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III.D.2. Equity Balances

The components of fund balance, as described in Note I.C.4., are categorized as follow:

	General Fund	Broadband Fund	Expendable Trust Fund	Permanent Fund	Nonmajor Funds
Nonspendable:					
Endowments	\$ -	\$ -	\$ -	\$ 821,784	\$ -
Prepaid items	-	-	80,671	-	-
Tax deeded property	1,299	-	-	-	-
Total nonspendable	<u>1,299</u>	<u>-</u>	<u>80,671</u>	<u>821,784</u>	<u>-</u>
Restricted:					
General government	-	683,758	-	51,791	-
Public safety	-	-	-	4,564	171,239
Welfare	-	-	-	82,092	-
Culture and recreation	-	-	-	-	137,045
Total restricted	<u>-</u>	<u>683,758</u>	<u>-</u>	<u>138,447</u>	<u>308,284</u>
Committed:					
Sanitation	-	-	-	-	197,169
Culture and recreation	-	-	-	-	18,375
Conservation	-	-	-	-	65,116
Capital outlay	-	-	977,373	-	-
Total committed	<u>-</u>	<u>-</u>	<u>977,373</u>	<u>-</u>	<u>280,660</u>
Unassigned	682,950	-	-	-	-
Total fund balance	<u>\$ 684,249</u>	<u>\$ 683,758</u>	<u>\$ 1,058,044</u>	<u>\$ 960,231</u>	<u>\$ 588,944</u>

IV. Other Information

IV.A. Risk Management

The Town's risk management activities are reported with governmental activities and recorded in the General Fund. During the year, the Town was a member of the NH Public Risk Management Exchange (Primex) which is organized to provide certain property and liability protection to member towns, cities and other qualified political subdivisions of New Hampshire. As a member of Primex, the Town shares in contributing to the cost of, and receiving benefits from, a self-insured pooled risk management program. The membership and coverage run from January 1 through December 31.

Contributions paid for property/liability coverage in 2020 recorded as an insurance expenditure/expense totaled \$32,976. There were no unpaid contributions due in 2020. The Town's contributions for workers' compensation coverage for the year were \$21,397. The member agreement permits Primex to make additional assessments to members should there be a deficiency in assets to meet its liabilities. At this time, Primex foresees no likelihood of any additional assessments for past years.

**TOWN OF DUBLIN, NEW HAMPSHIRE
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IV.B. Retirement Pensions

General Information about the Pension Plan

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

Both the members and the Town make contributions to the NHRS. Member rates of contribution are set by the Legislature. Employer rates are determined by the NHRS trustees based on an actuarial valuation. The rates of contribution for police officers and other employees were 11.55% and 7%, respectively, of gross earnings. The rates of contribution from the Town were 28.43% for police officers and 11.17% for other employees. The rates are actuarially determined to generate an amount, that when combined with employee contributions, is expected to finance the cost of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employer contributions from the Town during the years 2018, 2019 and 2020 were \$99,685, \$88,637 and \$84,444 respectively, which were paid on a monthly basis as due.

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

At December 31, 2020, the Town reported a liability of \$1,107,875 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 rolled forward. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating municipalities and school districts, actuarially determined. As of June 30, 2020, the Town's proportion was 0.0173%, which was a decrease of 0.0028% from its proportion measured as of June 30, 2019.

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For 2020, the Town recognized pension expense of \$119,672. At year-end, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion and differences between employer contributions and proportionate share of contributions	\$ 13,124	\$ 157,960
Net differences between projected and actual earnings on pension plan investments	68,523	-
Changes of assumptions	109,591	-
Differences between expected and actual experience	29,918	11,895
Town contributions subsequent to the measurement date	43,003	-
	<u>\$ 264,159</u>	<u>\$ 169,855</u>

The Town reported \$43,003 as deferred outflows of resources related to pensions resulting from Town contributions subsequent to the measurement date, which will be recognized as a reduction of the net pension liability in the year 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follow:

Year Ending December 31,	
2021	\$ (5,173)
2022	14,347
2023	15,823
2024	26,304
	<u>\$ 51,301</u>

Actuarial Assumptions

The total pension liability in the June 30, 2020 actuarial valuation was determined using the actuarial valuation as of June 30, 2019 rolled forward to 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5% per year
Salary Increases	5.6% per year average, including inflation

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Investment Rate of Return	7.25%, net of pension plan investment expense, including inflation
Mortality	RP-2014 Healthy Annuitant and Employee Generational Mortality Table for males and females adjusted for fully generational mortality improvements using Scale MP-2015 based on the 2010-2015 experience study

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

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 6.75%, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate.

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Town's proportionate share of net pension liability	\$1,434,247	\$1,107,875	\$841,185

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

IV.C. Contingent Liabilities

Because the Town has received grants from the State and Federal governments, there is always a chance that these governments will audit grant expenditures/expenses and determine that some are not allowable. The Town does not believe that this will occur, and that if it does, it is believed that any amounts involved would not be material.

REQUIRED SUPPLEMENTARY INFORMATION

EXHIBIT 10
TOWN OF DUBLIN, NEW HAMPSHIRE
Schedule of the Town's Proportionate Share of the Net Pension Liability
New Hampshire Retirement System

	2020	2019	2018	2017	2016	2015	2014
Town's proportion of net pension liability	0.0173%	0.0201%	0.0218%	0.0209%	0.0218%	0.0226%	0.0235%
Town's proportionate share of the net pension liability	\$1,107,875	\$967,214	\$1,048,616	\$1,032,643	\$1,160,331	\$895,368	\$882,444
Town's covered-employee payroll	\$534,062	\$542,816	\$568,621	\$577,602	\$541,943	\$537,717	\$534,431
Town's proportionate share of the net pension liability as a percentage of of covered-employee payroll	207.44%	178.18%	184.41%	178.78%	214.11%	166.56%	165.12%
Plan fiduciary position as a percentage of the total pension liability	58.7%	65.6%	64.7%	62.7%	58.3%	65.5%	66.3%

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

EXHIBIT 11
TOWN OF DUBLIN, NEW HAMPSHIRE
Schedule of the Town's Pension Contributions
New Hampshire Retirement System

	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 84,444	\$ 88,637	\$ 99,685	\$ 94,326	\$ 85,252	\$ 75,849	\$ 76,270
Contribution in relation to the contractually required contribution	(84,444)	(88,637)	(99,685)	(94,326)	(85,252)	(75,849)	(76,270)
Contribution deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered-employee payroll	\$534,062	\$542,816	\$568,621	\$577,602	\$541,943	\$537,717	\$534,431
Contributions as a percentage of covered-employee payroll	15.81%	16.33%	17.53%	16.33%	15.73%	14.11%	14.27%

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

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NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION
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The Schedule of the Town's Proportionate Share of the Net Pension Liability and the Schedule of the Town's Pension Contributions are meant to present related information for ten years. Because this is the sixth year that the Town has presented the pension schedules, only seven years are presented. An additional year's information will be added each year until there are ten years shown.

COMBINING AND INDIVIDUAL FUND SCHEDULES

EXHIBIT 12
TOWN OF DUBLIN, NEW HAMPSHIRE
Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2020

	Special Revenue Funds						Total
	Library	History	Recycling	Police Grants	Conservation Commission	Phyllis Burt Fire & Police	
ASSETS							
Cash and cash equivalents	\$ 9,991	\$ -	\$ 197,169	\$ 1,210	\$ 62,724	\$ 9,171	\$ 280,265
Investments	127,054	18,375	-	-	-	160,858	306,287
Interfund receivable	-	-	-	-	2,392	-	2,392
Total assets	<u>\$ 137,045</u>	<u>\$ 18,375</u>	<u>\$ 197,169</u>	<u>\$ 1,210</u>	<u>\$ 65,116</u>	<u>\$ 170,029</u>	<u>\$ 588,944</u>
FUND BALANCES							
Restricted	\$ 137,045	\$ -	\$ -	\$ 1,210	\$ -	\$ 170,029	\$ 308,284
Committed	-	18,375	197,169	-	65,116	-	280,660
Total fund balances	<u>\$ 137,045</u>	<u>\$ 18,375</u>	<u>\$ 197,169</u>	<u>\$ 1,210</u>	<u>\$ 65,116</u>	<u>\$ 170,029</u>	<u>\$ 588,944</u>

EXHIBIT 13
TOWN OF DUBLIN, NEW HAMPSHIRE
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2020

	Special Revenue Funds						Total
	Library	History	Recycling	Police Grants	Conservation Commission	Phyllis Burt Fire & Police	
REVENUES							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ -	\$ 5,000
Charges for services	-	-	10,926	-	-	-	10,926
Miscellaneous	14,987	115	716	166	229	17,903	34,116
Total revenues	<u>14,987</u>	<u>115</u>	<u>11,642</u>	<u>166</u>	<u>5,229</u>	<u>17,903</u>	<u>50,042</u>
EXPENDITURES							
Current:							
Public safety	-	-	-	575	-	1,029	1,604
Culture and recreation	8,935	-	-	-	-	-	8,935
Total expenditures	<u>8,935</u>	<u>-</u>	<u>-</u>	<u>575</u>	<u>-</u>	<u>1,029</u>	<u>10,539</u>
Net change in fund balances	6,052	115	11,642	(409)	5,229	16,874	39,503
Fund balances, beginning	130,993	18,260	185,527	1,619	59,887	153,155	549,441
Fund balances, ending	<u>\$ 137,045</u>	<u>\$ 18,375</u>	<u>\$ 197,169</u>	<u>\$ 1,210</u>	<u>\$ 65,116</u>	<u>\$ 170,029</u>	<u>\$ 588,944</u>

EXHIBIT 14
TOWN OF DUBLIN, NEW HAMPSHIRE
General Fund
Schedule of Estimated and Actual Revenues (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2020

	Estimated	Actual	Variance Positive (Negative)
Taxes:			
Property	\$ 1,515,182	\$ 1,510,224	\$ (4,958)
Land use change	7,937	5,000	(2,937)
Timber	3,388	10,263	6,875
Payments in lieu of taxes	18,197	6,955	(11,242)
Interest and penalties on delinquent taxes	35,743	58,074	22,331
Total taxes	<u>1,580,447</u>	<u>1,590,516</u>	<u>10,069</u>
Licenses, permits and fees:			
Motor vehicle permits	356,115	354,896	(1,219)
Building permits	15,621	16,487	866
Other	3,509	3,231	(278)
Total licenses, permits and fees	<u>375,245</u>	<u>374,614</u>	<u>(631)</u>
Intergovernmental:			
State sources:			
Municipal aid	14,018	14,018	-
Meals and rooms distributions	80,610	80,610	-
Highway block grant	79,696	79,687	(9)
State and federal forest land	82	82	-
Flood control reimbursement	23,888	23,314	(574)
Other	60	19,211	19,151
Federal sources:			
Police grants	2,126	21,117	18,991
Warm Zone	-	6,000	6,000
GOFERR	-	37,397	37,397
First Responders	-	24,857	24,857
Total intergovernmental	<u>200,480</u>	<u>306,293</u>	<u>105,813</u>
Charges for services:			
Income from departments	<u>10,571</u>	<u>19,946</u>	<u>9,375</u>
Miscellaneous:			
Sale of property	5,450	5,450	-
Interest on investments	127	119	(8)
Other	22,817	20,922	(1,895)
Total miscellaneous	<u>28,394</u>	<u>26,491</u>	<u>(1,903)</u>
Other financing sources:			
Transfers in:			
Expendable trust fund	10,000	110,393	100,393
Permanent fund	-	4,500	4,500
Total other financing sources	<u>10,000</u>	<u>114,893</u>	<u>104,893</u>
Total revenues and other financing sources	2,205,137	<u>\$ 2,432,753</u>	<u>\$ 227,616</u>
Use of fund balance	201,176		
Total revenues, other financing sources and use of fund balance	<u>\$ 2,406,313</u>		

EXHIBIT 15
TOWN OF DUBLIN, NEW HAMPSHIRE
General Fund
Schedule of Appropriations, Expenditures and Encumbrances (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2020

	Encumbered from Prior Year	Appropriations	Expenditures	Variance Positive (Negative)
Current:				
General government:				
Executive	\$ -	\$ 124,846	\$ 104,839	\$ 20,007
Election and registration	-	9,479	9,508	(29)
Financial administration	-	93,258	94,136	(878)
Revaluation of property	-	20,285	21,040	(755)
Legal	-	41,500	18,838	22,662
Personnel administration	-	240,815	194,093	46,722
Planning and zoning	-	7,138	3,086	4,052
General government buildings	-	26,910	42,295	(15,385)
Cemeteries	-	22,314	17,283	5,031
Insurance, not otherwise allocated	-	32,976	32,976	-
Advertising and regional associations	-	13,985	13,985	-
Other	-	39,251	50,515	(11,264)
Total general government	-	672,757	602,594	70,163
Public safety:				
Police	-	362,752	319,830	42,922
Ambulance	-	75,716	75,716	-
Fire	-	187,877	198,036	(10,159)
Building inspection	-	20,434	19,086	1,348
Emergency management	-	9,053	24,372	(15,319)
Total public safety	-	655,832	637,040	18,792
Highways and streets:				
Highways and streets	64,925	451,566	482,915	33,576
Street lighting	-	10,200	11,492	(1,292)
Total highways and streets	64,925	461,766	494,407	32,284
Sanitation:				
Solid waste disposal	-	159,945	155,246	4,699
Health:				
Administration	-	42	165	(123)
Health agencies and hospitals	-	7,372	7,372	-
Total health	-	7,414	7,537	(123)
Welfare	-	17,813	1,757	16,056
Culture and recreation:				
Parks and recreation	-	24,796	1,735	23,061
Public library	-	112,183	117,408	(5,225)
Patriotic purposes	-	1,685	1,659	26
Total culture and recreation	-	138,664	120,802	17,862
Conservation	-	4,153	4,450	(297)

(continued)

EXHIBIT 15 (continued)
TOWN OF DUBLIN, NEW HAMPSHIRE
General Fund
Schedule of Appropriations, Expenditures and Encumbrances (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2020

	Encumbered from Prior Year	Appropriations	Expenditures	Variance Positive (Negative)
Capital outlay:				
Buildings	-	5,000	5,000	-
Improvements other than buildings	-	67,985	65,264	2,721
Total capital outlay	-	72,985	70,264	2,721
Other financing uses:				
Transfers out:				
Expendable trust fund	-	214,808	214,808	-
Permanent Fund	-	175	175	-
Nonmajor funds	-	1	-	1
Total other financing uses	-	214,984	214,983	1
Total encumbrances, appropriations, expenditures and other financing uses	\$ 64,925	\$ 2,406,313	\$ 2,309,080	\$ 162,158

EXHIBIT 16
TOWN OF DUBLIN, NEW HAMPSHIRE
General Fund
Schedule of Changes in Unassigned Fund Balance (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2020

Unassigned fund balance, beginning		\$ 785,894
Changes:		
Unassigned fund balance appropriated		(45,175)
Unassigned fund balance used to reduce tax rate		(156,001)
Budget summary:		
Revenue surplus (Exhibit 14)	\$ 227,616	
Unexpended balance of appropriations (Exhibit 15)	<u>162,158</u>	
Budget surplus		389,774
Decrease in nonspendable fund balance		<u>1,044</u>
Unassigned fund balance, ending		<u><u>\$ 975,536</u></u>



Roberts & Greene, PLLC

LETTER TO MANAGEMENT

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

In planning and performing our audit of the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Dublin as of and for the year ended December 31, 2020, in accordance with auditing standards generally accepted in the United States of America, we considered the Town's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

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

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

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

November 15, 2021

Roberts & Greene, PLLC