

TOWN OF DUBLIN, NEW HAMPSHIRE

FINANCIAL REPORT

AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022

**TOWN OF DUBLIN, NEW HAMPSHIRE
FINANCIAL REPORT
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DECEMBER 31, 2022**

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITOR'S REPORT	1
BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements:	
Statement of Net Position (Exhibit 1)	4
Statement of Activities (Exhibit 2)	5
Fund Financial Statements:	
Balance Sheet – Governmental Funds (Exhibit 3)	6
Reconciliation of Total Fund Balances of Governmental Funds to the Statement of Net Position (Exhibit 4)	7
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds (Exhibit 5)	8
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities (Exhibit 6)	9
General Fund – Statement of Revenues, Expenditures and Changes in Unassigned Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) (Exhibit 7)	10
Statement of Fiduciary Net Position – Fiduciary Funds (Exhibit 8)	11
Statement of Changes in Fiduciary Net Position – Fiduciary Funds (Exhibit 9)	12
NOTES TO THE FINANCIAL STATEMENTS	13
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of the Town's Proportionate Share of the Net Pension Liability (Exhibit 10)	36
Schedule of the Town's Pension Contributions (Exhibit 11)	37
Schedule of Changes in the Town's Total OPEB Liability and Related Ratio (Exhibit 12)	38
Schedule of the Town's OPEB contributions (Exhibit 13)	39
Note to the Required Supplementary Information	40
COMBINING AND INDIVIDUAL FUND SCHEDULES	
Nonmajor Governmental Funds	
Combining Balance Sheet (Exhibit 14)	41
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Exhibit 15)	42
General Fund	
Schedule of Estimated and Actual Revenues (Non-GAAP Budgetary Basis) (Exhibit 16)	43
Schedule of Appropriations, Expenditures and Encumbrances (Non-GAAP Budgetary Basis) (Exhibit 17)	44
Schedule of Changes in Unassigned Fund Balance (Non-GAAP Budgetary Basis) (Exhibit 18)	46
INDEPENDENT AUDITOR'S LETTER TO MANAGEMENT	47



Roberts & Greene, PLLC

INDEPENDENT AUDITOR'S REPORT

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

Qualified and Unmodified Opinions

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, 2022, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Qualified Opinion on Governmental Activities

In our opinion, except for the effects of the matter described in the Basis for Qualified and Unmodified Opinions of our report, the financial statements referred to above present fairly the financial position of the governmental activities section of the Town of Dublin as of December 31, 2022, and the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified Opinions on Each Major Fund and Aggregate Remaining Fund Information

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, 2022, and the respective changes in financial position thereof and the budget to actual comparison for the General Fund, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town, and to meet other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified and unmodified audit opinions.

Matter Giving Rise to the Qualified Opinion on the Governmental Activities

As discussed in Note I.B.3. to the financial statements, management has not recorded certain infrastructure assets in the governmental activities and, accordingly, has not recorded depreciation expense on those assets. Accounting principles generally accepted in the United States of America require that those infrastructure assets 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 has not been determined.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

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

Emphasis of Matter

Implementation of Accounting Standards

As discussed in Note I.B.5. to the financial statements, in the year ended December 31, 2022, the Town adopted accounting guidance as required by GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, and GASB Statement No. 87, *Leases*. Our opinion is not modified with respect to this matter.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the pension and OPEB related information on pages 36-40 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary 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. The combining and individual fund schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates 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 combining and individual fund schedules are fairly stated in all material respects, in relation to the basic financial statements as a whole.

September 19, 2023

Roberts & Heine, PLLC

BASIC FINANCIAL STATEMENTS

EXHIBIT 1
TOWN OF DUBLIN, NEW HAMPSHIRE
Statement of Net Position
December 31, 2022

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 3,504,581
Investments	1,943,131
Receivables, net of allowance for uncollectibles	429,923
Prepaid items	2,825
Tax deeded property held for resale	3,172
Lease receivable	244,056
Capital assets, not being depreciated:	
Land	2,511,800
Capital assets, net of accumulated depreciation:	
Buildings and building improvements	273,477
Machinery, vehicles and equipment	941,628
Infrastructure	1,132,142
Improvements other than buildings	314,483
Total assets	<u>11,301,218</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amounts related to pensions	248,129
Deferred amounts related to OPEB	4,052
Total deferred outflows of resources	<u>252,181</u>
LIABILITIES	
Accounts payable	102,007
Accrued payroll and benefits	59,412
Intergovernmental payable	1,926,867
Noncurrent obligations:	
Due within one year:	
Bond payable	55,000
Accrued landfill postclosure care costs	3,000
Due in more than one year:	
Bond payable	1,120,000
Compensated absences payable	61,907
Accrued landfill postclosure care costs	87,000
Net pension liability	1,102,180
Other postemployment benefits liability	235,207
Total liabilities	<u>4,752,580</u>
DEFERRED INFLOWS OF RESOURCES	
Unearned revenue	69,316
Deferred amounts related to pensions	68,901
Deferred amounts related to lease receivable	247,736
Total deferred inflows of resources	<u>385,953</u>
NET POSITION	
Net investment in capital assets	3,998,530
Restricted for:	
Perpetual care:	
Nonexpendable	751,749
Expendable	74,119
Other purposes	412,110
Unrestricted	1,178,358
Total net position	<u>\$ 6,414,866</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, 2022

		Program Revenues		Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	
Governmental activities:				
General government	\$ 719,314	\$ 500,353	\$ (196,986)	\$ (415,947)
Public safety	747,912	19,208	1,881	(726,823)
Highways and streets	508,894	300	154,231	(354,363)
Sanitation	137,819	12,197	889	(124,733)
Health	8,745	-	-	(8,745)
Welfare	12,865	-	-	(12,865)
Culture and recreation	178,995	7,200	(6,776)	(178,571)
Conservation	6,501	-	652	(5,849)
Interest on long-term debt	33,490	-	-	(33,490)
Capital outlay	333,836	-	-	(333,836)
Total governmental activities	<u>\$ 2,688,371</u>	<u>\$ 539,258</u>	<u>\$ (46,109)</u>	<u>(2,195,222)</u>
General revenues:				
Property taxes				1,952,953
Other taxes				61,725
Grants and contributions not restricted to specific programs				258,010
Miscellaneous				19,846
Total general revenues				<u>2,292,534</u>
Change in net position				97,312
Net position, beginning, as restated, see Note III.D.1.				<u>6,317,554</u>
Net position, ending				<u>\$ 6,414,866</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, 2022

	General	Expendable Trust	Permanent	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 2,966,232	\$ 180,089	\$ 67,053	\$ 291,207	\$ 3,504,581
Investments	-	794,109	875,115	273,907	1,943,131
Taxes receivable, net of allowance for uncollectible	429,923	-	-	-	429,923
Interfund receivable	13,121	-	-	-	13,121
Prepaid items	-	-	-	11,486	11,486
Tax deeded property held for resale	3,172	-	-	-	3,172
Total assets	<u>\$ 3,412,448</u>	<u>\$ 974,198</u>	<u>\$ 942,168</u>	<u>\$ 576,600</u>	<u>\$ 5,905,414</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 102,007	\$ -	\$ -	\$ -	\$ 102,007
Accrued salaries and benefits	59,412	-	-	-	59,412
Intergovernmental payable	1,926,867	-	-	-	1,926,867
Interfund payable	-	13,121	-	-	13,121
Total liabilities	<u>2,088,286</u>	<u>13,121</u>	<u>-</u>	<u>-</u>	<u>2,101,407</u>
Deferred inflows of resources:					
Deferred revenue	<u>297,760</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>297,760</u>
Fund balances:					
Nonspendable	3,172	-	751,749	11,486	766,407
Restricted	132,276	-	190,419	341,195	663,890
Committed	-	961,077	-	223,919	1,184,996
Unassigned	890,954	-	-	-	890,954
Total fund balances	<u>1,026,402</u>	<u>961,077</u>	<u>942,168</u>	<u>576,600</u>	<u>3,506,247</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,412,448</u>	<u>\$ 974,198</u>	<u>\$ 942,168</u>	<u>\$ 576,600</u>	<u>\$ 5,905,414</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, 2022

Total fund balances of governmental funds (Exhibit 3)		\$ 3,506,247
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Cost	\$ 7,180,995	
Less accumulated depreciation	<u>(2,007,465)</u>	
		5,173,530
Payments on long-term debt not due until the subsequent period are recorded as prepaid in the governmental funds.		
Prepaid interest		(8,661)
Interfund receivables and payables between governmental funds are eliminated on the statement of net position.		
Receivables	\$ (13,121)	
Payables	<u>13,121</u>	
		-
Revenues that are not available to pay for current period expenditures are deferred in the funds.		
Unavailable tax revenue	\$ 228,444	
Lease receivable	<u>244,056</u>	
		472,500
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bond outstanding	\$ (1,175,000)	
Compensated absences payable	(61,907)	
Accrued landfill postclosure care costs	(90,000)	
Net pension liability	(1,102,180)	
Other postemployment benefits liability	<u>(235,207)</u>	
		(2,664,294)
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	\$ 248,129	
Deferred outflows of resources related to OPEB	4,052	
Deferred inflows of resources related to pensions	(68,901)	
Deferred inflows of resources related to lease receivable	<u>(247,736)</u>	
		(64,456)
Total net position of governmental activities (Exhibit 1)		<u><u>\$ 6,414,866</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, 2022

	General	Expendable Trust	Permanent	Other Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	\$ 1,986,154	\$ -	\$ -	\$ 13,340	\$ 1,999,494
Licenses, permits and fees	388,025	-	-	-	388,025
Intergovernmental	412,825	-	-	-	412,825
Charges for services	40,486	-	-	12,197	52,683
Miscellaneous	26,582	(37,313)	(129,875)	61,758	(78,848)
Total revenues	<u>2,854,072</u>	<u>(37,313)</u>	<u>(129,875)</u>	<u>87,295</u>	<u>2,774,179</u>
Expenditures:					
Current:					
General government	664,360	-	-	-	664,360
Public safety	681,641	-	-	5,282	686,923
Highways and streets	464,470	-	-	-	464,470
Sanitation	167,515	-	-	-	167,515
Health	8,745	-	-	-	8,745
Welfare	12,865	-	-	-	12,865
Culture and recreation	151,381	-	-	22,896	174,277
Conservation	6,501	-	-	-	6,501
Debt service:					
Principal	-	158,733	-	55,000	213,733
Interest	-	2,774	-	23,853	26,627
Capital outlay	458,817	-	-	40,009	498,826
Total expenditures	<u>2,616,295</u>	<u>161,507</u>	<u>-</u>	<u>147,040</u>	<u>2,924,842</u>
Excess (deficiency) of revenues over (under) expenditures	<u>237,777</u>	<u>(198,820)</u>	<u>(129,875)</u>	<u>(59,745)</u>	<u>(150,663)</u>
Other financing sources (uses):					
Transfers in	197,310	359,130	2,550	-	558,990
Transfers out	(361,310)	(192,810)	(4,870)	-	(558,990)
Total other financing sources and uses	<u>(164,000)</u>	<u>166,320</u>	<u>(2,320)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	73,777	(32,500)	(132,195)	(59,745)	(150,663)
Fund balances, beginning, as restated, see Note III.D.1.	952,625	993,577	1,074,363	636,345	3,656,910
Fund balances, ending	<u>\$ 1,026,402</u>	<u>\$ 961,077</u>	<u>\$ 942,168</u>	<u>\$ 576,600</u>	<u>\$ 3,506,247</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, 2022

Net change in fund balances of governmental funds (Exhibit 5)		\$ (150,663)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. In the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded capitalized capital outlay in the current period.		
Capitalized capital outlay	\$ 167,870	
Depreciation expense	<u>(190,095)</u>	
		(22,225)
Payments not due until the subsequent period are recorded as prepaid in the governmental funds.		
Change in prepaid principal and interest		72,069
Transfers in and out between governmental funds are eliminated on the operating statement.		
Transfers in	\$ (558,990)	
Transfers out	<u>558,990</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	\$ 15,184	
Change in lease receivable	<u>(3,680)</u>	
		11,504
The repayment of the principal of long-term debt consumes the current financial resources of governmental funds, but has no effect on net position.		
Repayment of bond principal		134,801
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 compensated absences payable	\$ (8,912)	
Decrease in accrued landfill postclosure care costs	30,000	
Change in OPEB related balances	<u>5,890</u>	
		26,978
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	\$ 118,710	
Cost of benefits earned, net of employee contributions	<u>(93,862)</u>	
		24,848
Change in net position of governmental activities (Exhibit 2)		<u><u>\$ 97,312</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, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
REVENUES				
Taxes	\$ 1,988,882	\$ 1,988,882	\$ 2,001,338	\$ 12,456
Licenses, permits and fees	358,891	358,891	388,025	29,134
Intergovernmental	227,737	329,135	412,825	83,690
Charges for services	37,291	37,291	40,486	3,195
Miscellaneous	27,991	27,991	26,582	(1,409)
Total revenues	<u>2,640,792</u>	<u>2,742,190</u>	<u>2,869,256</u>	<u>127,066</u>
EXPENDITURES				
Current:				
General government	812,968	812,968	664,360	148,608
Public safety	699,692	699,692	675,203	24,489
Highways and streets	492,309	492,309	464,470	27,839
Sanitation	162,614	162,614	167,515	(4,901)
Health	8,877	8,877	8,745	132
Welfare	14,505	14,505	12,865	1,640
Culture and recreation	152,855	152,855	151,381	1,474
Conservation	5,754	5,754	6,501	(747)
Capital outlay	350,000	451,398	458,567	(7,169)
Total expenditures	<u>2,699,574</u>	<u>2,800,972</u>	<u>2,609,607</u>	<u>191,365</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(58,782)</u>	<u>(58,782)</u>	<u>259,649</u>	<u>318,431</u>
Other financing sources (uses):				
Transfers in	154,500	154,500	197,310	42,810
Transfers out	(361,311)	(361,311)	(361,310)	1
Total other financing sources and uses	<u>(206,811)</u>	<u>(206,811)</u>	<u>(164,000)</u>	<u>42,811</u>
Net change in fund balance	<u>\$ (265,593)</u>	<u>\$ (265,593)</u>	95,649	<u>\$ 361,242</u>
Increase in restricted fund balance			(71,168)	
Unassigned fund balance, beginning			1,094,917	
Unassigned fund balance, ending			<u>\$ 1,119,398</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, 2022

	Private Purpose Trust	Custodial
Assets:		
Cash and cash equivalents	\$ 27,557	\$ 15,307
Investments	359,641	-
Total assets	<u>387,198</u>	<u>15,307</u>
Liabilities	<u>-</u>	<u>-</u>
Net position:		
Held in trust for specific purposes	387,198	-
Held in escrow	-	15,307
Total net position	<u>\$ 387,198</u>	<u>\$ 15,307</u>

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, 2022

	Private Purpose Trust	Custodial
Additions:		
Investment earnings:		
Interest and dividends	\$ 42,963	\$ 2
Net change in fair value of investments	(111,001)	-
Total additions	(68,038)	2
Deductions:		
Trust distributions	8,200	-
Change in net position	(76,238)	2
Net position, beginning	463,436	15,305
Net position, ending	\$ 387,198	\$ 15,307

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, 2022**

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, 2022.

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, and (2) operating grants and contributions, which finance annual operating activities including restricted investment income. 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, 2022**

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 all of its capital assets and related depreciation, primarily its infrastructure assets.

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, 2022**

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

Governmental Funds

The Town reports the following major governmental funds:

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

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

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 seven 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. *Implementation of Accounting Principles*

During the year, the Town adopted the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, resulting in the recognition of a long-term liability and related deferred inflows and outflows of resources; and GASB Statement No. 87, *Leases*, resulting in the recognition of a long-term receivable offset by a liability for deferred inflows of resources, representing revenue that will be recognized in future periods.

**TOWN OF DUBLIN, NEW HAMPSHIRE
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

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. *Lease Receivable*

The Town is required to recognize certain lease assets and liabilities that were previously classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The Town (the lessor) recognizes a lease asset for the lease the Town has with the United States Postal Service (the lessee) for use of Town owned property for the post office. Payments on the lease receivable are deferred until they are received.

I.C.3. *Capital Assets and Depreciation*

Generally, the Town's property, plant and equipment with useful lives of more than one year are stated at historical cost and reported in the government-wide financial statements. Donated assets are stated at acquisition value on the date donated. The Town generally

**TOWN OF DUBLIN, NEW HAMPSHIRE
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

capitalizes assets with cost of \$5,000 or more as purchase and construction outlays occur. The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized. Capital assets are depreciated using the straight-line method. When capital assets are disposed of, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations.

Estimated useful lives, in years, for depreciable assets are as follow:

	Years
Buildings	50-200
Machinery, vehicles and equipment	8-20
Infrastructure	25
Other improvements	8-100

I.C.4. Long-Term Debt

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

I.C.5. Equity

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

- Net investment in capital assets, which is computed as the total capital assets less accumulated depreciation, net of outstanding debt used to acquire those assets.
- Restricted for 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; unexpended grant funds; and the library fund, whose use is restricted per State law.
- Unrestricted, which consists of the remaining balance of net position.

**TOWN OF DUBLIN, NEW HAMPSHIRE
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

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; unexpended grant proceeds; 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 that are not restricted.
- Unassigned, which represents the remaining fund balance of the General Fund.

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 2022, \$28,043 of the unassigned fund balance from 2021 was so used, and \$237,550 was appropriated from fund balance.

Encumbrance accounting is employed by the governmental funds. Encumbrances outstanding at year-end are reported as assignments or commitments 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, debt service, and capital outlay. Management can transfer appropriations among budget line items as necessary, but the total expenditures cannot legally exceed the total appropriations unless permission is received from the Commissioner of Revenue Administration.

**TOWN OF DUBLIN, NEW HAMPSHIRE
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

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

Revenues and other financing sources:	
Per Exhibit 7 (budgetary basis)	\$ 3,066,566
Adjustments:	
Basis difference:	
Tax revenue deferred in the prior year	213,260
Tax revenue deferred in the current year	(228,444)
Per Exhibit 5 (GAAP basis)	<u>\$ 3,051,382</u>
Expenditures and other financing uses:	
Per Exhibit 7 (budgetary basis)	\$ 2,970,917
Adjustment:	
Basis difference:	
Encumbrances, beginning	6,688
Per Exhibit 5 (GAAP basis)	<u>\$ 2,977,605</u>
Unassigned fund balance:	
Per Exhibit 7 (budgetary basis)	\$ 1,119,398
Adjustment:	
Basis difference:	
Deferred tax revenue, GAAP basis	(228,444)
Per Exhibit 3 (GAAP basis)	<u>\$ 890,954</u>

The other major funds do not have annual budgets.

III. Detailed Notes on Funds and Government-Wide Statements

III.A. Assets

III.A.1. Investments

As of December 31, 2022, the Town's reporting entity had the following investments:

Certificates of Deposit	\$ 13,941
U.S. Government Agencies	158,109
U.S. Treasury Obligations	693,534
Mutual Funds	95,106
Equity Funds	759,937
Corporate Bonds	563,460
New Hampshire Public Deposit Investment Pool	18,685
	<u>\$ 2,302,772</u>

**TOWN OF DUBLIN, NEW HAMPSHIRE
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

The investments appear in the financial statements as follow:

Fund reporting level:

Governmental funds - balance sheet (Exhibit 3)	\$ 1,943,131
Fiduciary funds - statement of fiduciary net position (Exhibit 8)	359,641
Total	<u><u>\$ 2,302,772</u></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, 2022:

	Level 1	Level 2	Total
New Hampshire Public Deposit Investment Pool	\$ -	\$ 18,685	\$ 18,685
Certificates of Deposit	-	13,941	13,941
U.S. Government Agencies	158,109	-	158,109
U.S. Treasury Obligations	693,534	-	693,534
Mutual Funds	95,106	-	95,106
Equity Funds	759,937	-	759,937
Corporate Bonds	563,460	-	563,460
	<u><u>\$ 2,270,146</u></u>	<u><u>\$ 32,626</u></u>	<u><u>\$ 2,302,772</u></u>

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

This note continues on the following page.

**TOWN OF DUBLIN, NEW HAMPSHIRE
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

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. The Town's credit rating quality of investments as of December 31, 2022 is as follows:

	Fair Value
Aaa	\$ 874,974
Aa	71,538
A	161,332
Ba	24,000
Baa	42,588
Not rated	240,671
	<u>\$ 1,415,103</u>

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. The Town's sensitivity of the fair value of the Town's investments to market interest rate fluctuations is as follows:

	Fair Value	Investment Maturities (in years)	
		Less than 1	1 to 5
US Government agencies	\$ 158,109	\$ 24,896	\$ 133,213
US Treasury obligations	693,534	98,500	595,034
Corporate bonds	563,460	294,861	268,599
	<u>\$ 1,415,103</u>	<u>\$ 418,257</u>	<u>\$ 996,846</u>

Concentration of Credit Risk is the risk of loss attributed to the magnitude of the Town's investment in a single issuer. The Town does not have an investment policy that addresses concentration of credit risk. As of December 31, 2022, the Town had \$121,238 invested in the Ishares Core U.S. Aggregate Bond ETF, representing 5.26% of its total investments.

III.A.2. 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

**TOWN OF DUBLIN, NEW HAMPSHIRE
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

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 14% per annum is charged upon redemption of lien taxes. Properties not redeemed within two years of the date of the tax lien should be deeded to the Town. During the current year, the tax collector executed a lien for uncollected 2021 property taxes on May 19.

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, 2022, upon which the 2022 property tax levy was based was:

For the New Hampshire education tax	\$276,952,810
For all other taxes	\$280,427,310

The tax rates and amounts assessed for the year ended December 31, 2022 were as follow:

	Per \$1,000 of Assessed Valuation	
Municipal portion	\$7.25	\$ 2,034,474
School portion:		
State of New Hampshire	\$1.20	331,462
Local	\$13.20	3,702,223
County portion	\$3.32	929,941
Total property taxes assessed		<u>\$ 6,998,100</u>

The following details the taxes receivable at year-end:

Property:	
Levy of 2022	\$ 419,752
Unredeemed (under tax lien):	
Levy of 2021	45,745
Levy of 2020	14,426
Less: allowance for estimated uncollectible taxes	(50,000)
Net taxes receivable	<u>\$ 429,923</u>

**TOWN OF DUBLIN, NEW HAMPSHIRE
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

Deferred Inflows of Resources

Deferred revenue of \$297,760 consists of unavailable property taxes and tax liens of \$228,444 that were not collected within sixty days of year-end; \$8,959 of prepaid taxes to be applied to the next levy; and \$60,357 of unexpended State bridge aid. In the Governmental Activities, only the prepaid taxes and bridge aid are reported as unearned revenue.

III.A.3. Lease Receivable

The Town has a lease agreement with the United States Postal Service (lessee), whereby the Town (lessor) has granted the USPS the right to use a Town owned building and land. The lease is in five-year terms. The current lease was entered into during 2017, and expires on August 31, 2023. The Town and the USPS entered into a renewal agreement in 2021, for another five-year lease commencing on September 1, 2023, with two five year renewal options. Management believes that the USPS will continue to renew the lease, and have include the renewal options in its calculation.

The following provides a summary of lease payments to be received from the USPS during the expected duration of the lease agreement:

Year Ending December 31,	Principal	Interest	Total
2023	\$ 18,801	\$ 4,029	\$ 22,830
2024	18,202	4,798	23,000
2025	17,491	5,509	23,000
2026	16,808	6,192	23,000
2027	16,152	6,848	23,000
2028-2032	77,912	47,053	124,965
2033-2037	70,227	67,236	137,463
2038	8,463	10,091	18,554
Totals	<u>\$ 244,056</u>	<u>\$ 151,756</u>	<u>\$ 395,812</u>

The lease receivable balance of \$244,056 is offset by a deferred inflow of resources balance of \$247,736, which is amortized using the straight-line method over the remaining lease period.

**TOWN OF DUBLIN, NEW HAMPSHIRE
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

III.A.4. Capital Assets

Changes in Capital Assets

The following provides a summary of changes in capital assets:

	Balance, beginning	Additions	Balance, ending
At cost:			
Not being depreciated:			
Land	\$ 2,511,800	\$ -	\$ 2,511,800
Being depreciated:			
Buildings and building improvements	226,268	120,000	346,268
Machinery, vehicles and equipment	2,424,537	47,870	2,472,407
Infrastructure	1,286,525	-	1,286,525
Other improvements	563,995	-	563,995
Total capital assets being depreciated	4,501,325	167,870	4,669,195
Total all capital assets	7,013,125	167,870	7,180,995
Less accumulated depreciation:			
Buildings and building improvements	(69,259)	(3,532)	(72,791)
Machinery, vehicles and equipment	(1,430,487)	(100,292)	(1,530,779)
Infrastructure	(102,922)	(51,461)	(154,383)
Other improvements	(214,702)	(34,810)	(249,512)
Total accumulated depreciation	(1,817,370)	(190,095)	(2,007,465)
Net book value, capital assets being depreciated	2,683,955	(22,225)	2,661,730
Net book value, all capital assets	\$ 5,195,755	\$ (22,225)	\$ 5,173,530

Depreciation Expense

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

General government	\$ 71,565
Public safety	67,208
Highways and streets	45,227
Sanitation	1,377
Culture and recreation	4,718
Total depreciation expense	<u>\$ 190,095</u>

III.B. Liabilities

III.B.1. Intergovernmental Payable

The amount due to other governments at December 31, 2022 of \$1,926,867 represents the balance of the 2022-2023 district assessment due to the Contoocook Valley School District.

TOWN OF DUBLIN, NEW HAMPSHIRE
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022

III.B.2. Long-Term Liabilities

Long-term liabilities currently outstanding are as follow:

	Original Amount	Issue Date	Maturity Date	Interest Rate %	Outstanding at 12/31/2022	Current Portion
General obligation bond payable:						
Broadband	\$1,286,525	2020	2040	2.40	1,175,000	55,000
Compensated absences payable:						
Accrued vacation leave					61,907	-
Accrued landfill postclosure care costs					90,000	3,000
Net pension liability					1,102,180	-
OPEB liability					235,207	-
					<u>\$ 2,664,294</u>	<u>\$ 58,000</u>

Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended December 31, 2022:

	General Obligation Bond/Note Payable	Compensated Absences Payable	Accrued Landfill Postclosure Care Costs	Net Pension Liability	OPEB Liability	Total
Balance, beginning	\$ 1,309,801	\$ 52,995	\$ 120,000	\$ 812,507	\$ 239,358	\$ 2,534,661
Additions	-	8,912	-	289,673	-	298,585
Reductions	(134,801)	-	(30,000)	-	(4,151)	(168,952)
Balance, ending	<u>\$ 1,175,000</u>	<u>\$ 61,907</u>	<u>\$ 90,000</u>	<u>\$ 1,102,180</u>	<u>\$ 235,207</u>	<u>\$ 2,664,294</u>

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

Year Ending December 31,	Principal	Interest	Total
2023	\$ 55,000	\$ 22,973	\$ 77,973
2024	60,000	22,092	82,092
2025	60,000	21,133	81,133
2026	60,000	20,172	80,172
2027	60,000	19,213	79,213
2028-2032	315,000	81,164	396,164
2033-2037	340,000	50,064	390,064
2038-2040	225,000	10,800	235,800
Totals	<u>\$ 1,175,000</u>	<u>\$ 247,611</u>	<u>\$ 1,422,611</u>

**TOWN OF DUBLIN, NEW HAMPSHIRE
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

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 \$90,000 reported as accrued landfill postclosure care costs at December 31, 2022, 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.”

At year end, there is \$13,121 due from the Expendable Trust Fund to the General Fund which represents reimbursement of expenditures.

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	\$ -	\$ 358,760	\$ 2,550	\$ 361,310
Expendable trust fund	192,810	-	-	192,810
Permanent fund	4,500	370	-	4,870
	<u>\$ 197,310</u>	<u>\$ 359,130</u>	<u>\$ 2,550</u>	<u>\$ 558,990</u>

TOWN OF DUBLIN, NEW HAMPSHIRE
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022

The amounts transferred from the General Fund represent appropriations to other funds. The amounts transferred from the Expendable Trust and Permanent Funds represent reimbursement of expenditures.

III.D.1. Restatement of Beginning Equity

The equity balances at January 1, 2022 were restated as follow:

	Governmental Activities	General Fund
To correct receivable	\$ (3,361)	\$ (3,361)
To record other postemployment benefit related balances	(237,045)	-
To record capital assets and related depreciation	5,195,755	-
Net position/fund balance, as previously reported	1,362,205	955,986
Net position/fund balance, as restated	<u>\$ 6,317,554</u>	<u>\$ 952,625</u>

III.D.2. Equity Balances

The components of fund balance, as described in Note I.C.5., are categorized as follow:

	General Fund	Expendable Trust Fund	Permanent Fund	Nonmajor Funds
Nonspendable:				
Endowments	\$ -	\$ -	\$ 751,749	\$ -
Prepaid items	-	-	-	11,486
Tax deeded property	3,172	-	-	-
Total nonspendable	<u>3,172</u>	<u>-</u>	<u>751,749</u>	<u>11,486</u>
Restricted:				
General government	-	-	190,419	61,361
Public safety	-	-	-	157,375
Culture and recreation	-	-	-	122,459
Capital outlay	132,276	-	-	-
Total restricted	<u>132,276</u>	<u>-</u>	<u>190,419</u>	<u>341,195</u>
Committed:				
Public safety	-	-	-	1,804
Sanitation	-	-	-	120,068
Culture and recreation	-	-	-	18,685
Conservation	-	-	-	83,362
Capital outlay	-	961,077	-	-
Total committed	<u>-</u>	<u>961,077</u>	<u>-</u>	<u>223,919</u>
Unassigned	<u>890,954</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>\$ 1,026,402</u>	<u>\$ 961,077</u>	<u>\$ 942,168</u>	<u>\$ 576,600</u>

**TOWN OF DUBLIN, NEW HAMPSHIRE
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

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 2022 recorded as an insurance expenditure/expense totaled \$38,528. There were no unpaid contributions due in 2022. The Town's contributions for workers' compensation coverage for the year were \$16,479. 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.

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 for police officers was 33.88% and was 14.06% 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 2020, 2021, and 2022 were \$84,444, \$96,840, and \$118,710, respectively, which were paid on a monthly basis as due.

**TOWN OF DUBLIN, NEW HAMPSHIRE
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

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

At December 31, 2022, the Town reported a liability of \$1,102,180 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021 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, 2022, the Town's proportion was 0.0192%, which was an increase of 0.0009% from its proportion measured as of June 30, 2021.

For 2022, the Town recognized pension expense of \$93,862. 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	\$ 67,271	\$ 64,670
Net differences between projected and actual earnings on pension plan investments	41,771	-
Changes of assumptions	58,627	-
Differences between expected and actual experience	20,686	4,231
Town contributions subsequent to the measurement date	59,774	-
	<u>\$ 248,129</u>	<u>\$ 68,901</u>

**TOWN OF DUBLIN, NEW HAMPSHIRE
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

The Town reported \$59,774 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 2023. 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,	
2023	\$ 22,448
2024	32,475
2025	(902)
2026	65,433
	<u>\$ 119,454</u>

Actuarial Assumptions

The total pension liability in the June 30, 2022 actuarial valuation was determined using the actuarial valuation as of June 30, 2021 rolled forward to 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry-Age Normal
Amortization Method	Level Percentage-of-Payroll, Closed
Remaining Amortization Period	18 years beginning July 1, 2021 (30 years beginning July 1, 2009)
Asset Valuation Method	5-year smoothed market for funding purposes; 20% corridor
Price Inflation	2.0% per year
Wage Inflation	2.75% per year
Salary Increases	5.4% per year average, including inflation
Municipal Bond Rate	3.69% per year
Investment Rate of Return	6.75%, net of pension plan investment expense, including inflation
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Based on the 2015-2019 Experience Study
Mortality	Pub-2010 Healthy Retiree Mortality Tables with credibility adjustments for each member classification and projected fully generational mortality improvements using Scale MP-2019

**TOWN OF DUBLIN, NEW HAMPSHIRE
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

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	\$1,478,848	\$1,102,180	\$789,016

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 Other Postemployment Benefits

Plan Description

In addition to providing pension benefits, the Town provides implicit postretirement medical benefits to its retired employees and their spouses, as required by NH RSA 100-A:50, *New Hampshire Retirement System: Medical Benefits*. The pre-65 benefits are the only benefits included in this valuation. Both Group I and Group II retirees, as categorized by the New Hampshire Retirement System, qualify for this benefit. Group I employees, hired prior to 7/1/11, may retire at age 60, or once their age plus years of service equals 70. Group I employees hired after 7/1/11 may retire at age 65. Group II employees vested prior to 1/1/12 may retire at age 60, or at age 45 with 20 years of service.

Group II employees not vested prior to 1/1/12, but hired prior to 7/1/11, may retire at age 60, or upon attainment of minimum age and service requirements as follow:

Years of Creditable Service as of January 1, 2012	Minimum Age	Minimum Service
At least 8 but less than 10 years	46	21
At least 6 but less than 8 years	47	22
At least 4 but less than 6 years	48	23
Less than 4 years	49	24

Group II employees hired on or after 7/1/11 may retire at age 60, or at age 52.5 with 25 years of service. Retirees contribute 100% of premiums for individual, two-person or family medical coverage. Surviving beneficiaries continue to receive access to the Town's medical coverage

**TOWN OF DUBLIN, NEW HAMPSHIRE
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

after the death of the retired employee as long as they pay the required premium. As of June 30, 2021, the actuarial valuation date, there were four participants of the postretirement plan that met eligibility requirements. The plan does not issue a separate financial report.

Implicit Rate Subsidy

Same benefit options are available to retirees as active employees. Health insurance is purchased through HealthTrust. The Town is a member of the under-100 employees' pool and their rates are determined based on the experience of the entire under-100 employees' pool. The claims experience for active employees and retirees are combined to determine the final premium rate. This single premium rate is called a blended premium rate because it blends the expected claims of both active and retired participants. Retirees are generally older than the average participant in a non-Medicare plan, which means they are expected to generate higher claims than the average participant of the plan; therefore, they are receiving a subsidy even if they pay 100% of the blended premium rate because they would be paying less in premiums than their claims cost.

Medical Insurance Subsidy

The medical insurance subsidy is a payment made by NHRS to the former employer or its insurance administrator toward the cost of health insurance for a qualified retiree, his/her qualified spouse, and his/her certified dependent children who are living in the household and being cared for by the retiree. If the health insurance premium amount is less than the Medical Subsidy amount, then only the health insurance premium will be paid. If the health insurance premium amount exceeds the Medical Subsidy amount, then the retiree or other qualified person is responsible for paying any portion that the employer does not pay.

Group I benefits are based on creditable service, age and retirement date. Group II benefits are based on hire date, age and creditable service. This OPEB plan is closed to new entrants.

Total OPEB Liability

The Town's total OPEB liability of \$235,207 consists of \$174,569 for the implicit rate subsidy determined by an actuarial valuation as of January 1, 2022 and \$60,638 for the medical insurance subsidy, determined by an actuarial valuation as of June 30, 2021 with roll-forward procedures used to determine the liability as of June 30, 2022. The roll-forward of the total OPEB liability from June 30, 2021 to June 30, 2022 reflects expected service cost and interest reduced by actual benefit payments and refunds for the plan year.

**TOWN OF DUBLIN, NEW HAMPSHIRE
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

Methods and Assumptions

The collective total OPEB liability was based on the following actuarial assumptions:

Implicit Rate Subsidy:

Payroll Growth	3.50%
Discount Rate	3.72%
Mortality	SOA RP-2014 Total Dataset Mortality with Scale MP-2020
Healthcare Cost Trend Rates	2022 8.50%
	2023 7.50%
	2024-2090 decreasing until reaching 4.54%
Mortality	Pub-2010 General Employees Headcount-Weighted Mortality fully generational using Scale MP-2021

The assumptions for the medical subsidy are the same used in the pension liability as described earlier in Note IV.B.

Sensitivity of Total OPEB Liability

Assumptions and methods used to determine the total OPEB liability are sensitive to changes in the discount rate and healthcare cost trend rates. The following presents the total OPEB liability calculated using the current discount rates, as well as what the total OPEB liability would be if it were calculated using a discount rate 1-percentage point lower or 1-percentage point higher:

Implicit Rate Subsidy:

	1% Decrease (2.72%)	Current Discount Rate (3.72%)	1% Increase (4.72%)
Town's total OPEB liability	\$ 186,878	\$ 174,569	\$ 163,441

Medical Insurance Subsidy:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Town's total OPEB liability	\$ 65,832	\$ 60,638	\$ 56,113

**TOWN OF DUBLIN, NEW HAMPSHIRE
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

The following presents the total OPEB liability for the implicit rate subsidy calculated using the current healthcare cost trend rate as well as what the total OPEB liability would be if it were calculated using a healthcare cost trend rate 1-percentage point lower of 1-percentage point higher:

	1% Decrease (7.50%)	Current Healthcare Cost Trend Rate (8.50%)	1% Increase (9.50%)
Town's total OPEB liability	\$ 160,428	\$ 174,569	\$ 190,951

OPEB Expense and Deferred Inflows and Outflows of Resources Related to OPEB

For the year ended December 31, 2022, the Town recognized an increase in expense of \$19,802 related to OPEB. At year-end, the Town reported deferred outflows of resources related to OPEB from the following sources:

Net differences between projected and actual earnings on OPEB plan investments	\$ 166
Town contributions subsequent to the measurement date	3,886
	<u>\$ 4,052</u>

The Town reported \$3,886 as deferred outflows of resources related to OPEB resulting from Town contributions subsequent to the measurement date, which will be recognized as a reduction of the total OPEB liability in the following year.

Other amounts reported as deferred outflows of resources will be recognized in OPEB expense as follow:

Year Ending December 31,	
2023	\$ 28
2024	7
2025	(65)
2026	196
	<u>\$ 166</u>

**TOWN OF DUBLIN, NEW HAMPSHIRE
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

IV.D 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

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Town's proportion of net pension liability	0.0192%	0.0183%	0.0173%	0.0201%	0.0218%	0.0209%	0.0218%	0.0226%	0.0235%
Town's proportionate share of the net pension liability	\$1,102,180	\$812,507	\$1,107,875	\$967,214	\$1,048,616	\$1,032,643	\$1,160,331	\$895,368	\$882,444
Town's covered-employee payroll	\$622,371	\$589,717	\$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 covered-employee payroll	177.09%	137.78%	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	65.1%	72.2%	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

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually required contribution	\$ 118,710	\$ 96,840	\$ 84,444	\$ 88,637	\$ 99,685	\$ 94,326	\$ 85,252	\$ 75,849	\$ 76,270
Contribution in relation to the contractually required contribution	(118,710)	(96,840)	(84,444)	(88,637)	(99,685)	(94,326)	(85,252)	(75,849)	(76,270)
Contribution deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered-employee payroll	\$622,371	\$589,717	\$534,062	\$542,816	\$568,621	\$577,602	\$541,943	\$537,717	\$534,431
Contributions as a percentage of covered-employee payroll	19.07%	16.42%	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.

EXHIBIT 12
TOWN OF DUBLIN
Schedule of Changes in the Town's Total OPEB Liability and Related Ratio

	<u>2022</u>
Total OPEB liability:	
Service cost	\$ 5,734
Interest	11,228
OPEB plan administrative expense	38
Assumption changes	6,494
Changes of assumptions	
and differences between expected and actual experience	(2,100)
Net investment income	(452)
Benefit payments	<u>(25,093)</u>
Net change in total OPEB liability	(4,151)
Total OPEB liability, beginning	<u>239,358</u>
Total OPEB liability, ending	<u><u>\$ 235,207</u></u>
 Covered-employee payroll	 \$ 395,093
 Total OPEB liability as a percentage of covered-employee payroll	 59.53%

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

EXHIBIT 13
TOWN OF DUBLIN
Schedule of the Town's OPEB Contributions

	2022
Actuarially determined contribution	\$ 22,687
Contributions in relation to the actuarially determined contribution	(24,820)
Contribution surplus	<u>\$ (2,133)</u>
 Covered-employee payroll	 \$ 395,093
 Contributions as a percentage of covered-employee payroll	 6.28%

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

**TOWN OF DUBLIN, NEW HAMPSHIRE
NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2022**

The Pension Schedules and OPEB Schedules are meant to present related information for ten years. Because this is the ninth year that the Town has reported pension schedules, and the first year for the OPEB information, only nine years and one year, respectively, are presented. An additional year's information will be added each year until there are ten years shown.

COMBINING AND INDIVIDUAL FUND SCHEDULES

EXHIBIT 14
TOWN OF DUBLIN, NEW HAMPSHIRE
Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2022

	Special Revenue Funds							
	Library	History	Recycling	Police Grants	Conservation Commission	Phyllis Burt Fire & Police	Broadband	Total
ASSETS								
Cash and cash equivalents	\$ 13,412	\$ -	\$ 120,068	\$ 1,804	\$ 83,362	\$ 11,200	\$ 61,361	\$ 291,207
Investments	109,047	18,685	-	-	-	146,175	-	273,907
Prepaid items	-	-	-	-	-	-	11,486	11,486
Total assets	<u>\$ 122,459</u>	<u>\$ 18,685</u>	<u>\$ 120,068</u>	<u>\$ 1,804</u>	<u>\$ 83,362</u>	<u>\$ 157,375</u>	<u>\$ 72,847</u>	<u>\$ 576,600</u>
FUND BALANCES								
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,486	\$ 11,486
Restricted	122,459	-	-	-	-	157,375	61,361	341,195
Committed	-	18,685	120,068	1,804	83,362	-	-	223,919
Total fund balances	<u>\$ 122,459</u>	<u>\$ 18,685</u>	<u>\$ 120,068</u>	<u>\$ 1,804</u>	<u>\$ 83,362</u>	<u>\$ 157,375</u>	<u>\$ 72,847</u>	<u>\$ 576,600</u>

EXHIBIT 15
TOWN OF DUBLIN, NEW HAMPSHIRE
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended December 31, 2022

	Special Revenue Funds							
	Library	History	Recycling	Police Grants	Conservation Commission	Phyllis Burt Fire & Police	Broadband	Total
REVENUES								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 13,340	\$ -	\$ -	\$ 13,340
Charges for services	-	-	12,197	-	-	-	-	12,197
Miscellaneous	(7,276)	306	889	35	568	(29,173)	96,409	61,758
Total revenues	(7,276)	306	13,086	35	13,908	(29,173)	96,409	87,295
EXPENDITURES								
Current:								
Public safety	-	-	-	175	-	5,107	-	5,282
Culture and recreation	22,896	-	-	-	-	-	-	22,896
Debt service:								
Principal	-	-	-	-	-	-	55,000	55,000
Interest on long-term debt	-	-	-	-	-	-	23,853	23,853
Capital outlay	-	-	40,009	-	-	-	-	40,009
Total expenditures	22,896	-	40,009	175	-	5,107	78,853	147,040
Net change in fund balances	(30,172)	306	(26,923)	(140)	13,908	(34,280)	17,556	(59,745)
Fund balances, beginning	152,631	18,379	146,991	1,944	69,454	191,655	55,291	636,345
Fund balances, ending	\$ 122,459	\$ 18,685	\$ 120,068	\$ 1,804	\$ 83,362	\$ 157,375	\$ 72,847	\$ 576,600

EXHIBIT 16
TOWN OF DUBLIN, NEW HAMPSHIRE
General Fund
Schedule of Estimated and Actual Revenues (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2022

	Estimated	Actual	Variance Positive (Negative)
Taxes:			
Property	\$ 1,944,984	\$ 1,935,139	\$ (9,845)
Land use change	7,840	11,960	4,120
Timber	7,838	16,746	8,908
Excavation	32	33	1
Payments in lieu of taxes	6,700	7,141	441
Interest and penalties on delinquent taxes	21,488	30,319	8,831
Total taxes	<u>1,988,882</u>	<u>2,001,338</u>	<u>12,456</u>
Licenses, permits and fees:			
Motor vehicle permits	341,608	356,652	15,044
Building permits	13,649	15,829	2,180
Other	3,634	15,544	11,910
Total licenses, permits and fees	<u>358,891</u>	<u>388,025</u>	<u>29,134</u>
Intergovernmental:			
State sources:			
SB 401 Highway aid	67,226	67,226	-
Meals and rooms distributions	135,577	135,577	-
Highway block grant	79,138	79,138	-
State and federal forest land	84	84	-
Flood control reimbursement	8,308	7,867	(441)
Hazard mitigation	3,880	7,500	3,620
Other	750	500	(250)
Federal sources:			
ARPA	-	80,768	80,768
ARPA locality equipment grant	34,165	34,165	-
Total intergovernmental	<u>329,128</u>	<u>412,825</u>	<u>83,697</u>
Charges for services:			
Income from departments	<u>37,291</u>	<u>40,486</u>	<u>3,195</u>
Miscellaneous:			
Sale of property	1,501	2,550	1,049
Interest on investments	50	507	457
Insurance dividends and reimbursements	-	750	750
Contributions and donations	1	-	(1)
Other	26,439	22,775	(3,664)
Total miscellaneous	<u>27,991</u>	<u>26,582</u>	<u>(1,409)</u>
Other financing sources:			
Transfers in:			
Expendable trust fund	150,000	192,810	42,810
Permanent fund	4,500	4,500	-
Total other financing sources	<u>154,500</u>	<u>197,310</u>	<u>42,810</u>
Total revenues and other financing sources	2,896,683	<u>\$ 3,066,566</u>	<u>\$ 169,883</u>
Use of fund balance	265,593		
Total revenues, other financing sources and use of fund balance	<u>\$ 3,162,276</u>		

EXHIBIT 17
TOWN OF DUBLIN, NEW HAMPSHIRE
General Fund
Schedule of Appropriations, Expenditures and Encumbrances (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2022

	Encumbered from Prior Year	Appropriations	Expenditures	Variance Positive (Negative)
Current:				
General government:				
Executive	\$ -	\$ 111,780	\$ 111,240	\$ 540
Election and registration	-	7,964	7,877	87
Financial administration	-	100,842	109,809	(8,967)
Revaluation of property	-	20,485	20,485	-
Legal	-	23,500	17,741	5,759
Personnel administration	-	251,859	197,341	54,518
Planning and zoning	-	7,522	6,496	1,026
General government buildings	-	28,866	24,732	4,134
Cemeteries	-	29,693	21,479	8,214
Insurance, not otherwise allocated	-	39,516	31,587	7,929
Advertising and regional associations	-	6,872	6,872	-
Other	-	184,069	108,701	75,368
Total general government	-	812,968	664,360	148,608
Public safety:				
Police	-	391,343	384,043	7,300
Ambulance	-	76,159	76,159	-
Fire	6,438	200,846	189,821	17,463
Building inspection	-	20,766	20,360	406
Emergency management	-	10,578	11,258	(680)
Total public safety	6,438	699,692	681,641	24,489
Highways and streets:				
Highways and streets	-	482,109	453,403	28,706
Street lighting	-	10,200	11,067	(867)
Total highways and streets	-	492,309	464,470	27,839
Sanitation:				
Solid waste disposal	-	162,614	167,515	(4,901)
Health:				
Administration	-	96	45	51
Health agencies and hospitals	-	8,781	8,700	81
Total health	-	8,877	8,745	132
Welfare:				
Administration	-	9,505	7,865	1,640
Vendor payments	-	5,000	5,000	-
Total welfare	-	14,505	12,865	1,640
Culture and recreation:				
Parks and recreation	-	23,524	23,616	(92)
Public library	-	127,646	125,885	1,761
Patriotic purposes	-	1,685	1,880	(195)
Total culture and recreation	-	152,855	151,381	1,474
Conservation	-	5,754	6,501	(747)

(continued)

EXHIBIT 17 (continued)
TOWN OF DUBLIN, NEW HAMPSHIRE
General Fund

Schedule of Appropriations, Expenditures and Encumbrances (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2022

	Encumbered from Prior Year	Appropriations	Expenditures	Variance Positive (Negative)
Capital outlay:				
Machinery, vehicles and equipment	-	45,000	44,990	10
Buildings	-	120,000	120,000	-
Improvements other than buildings	250	286,391	293,827	(7,186)
Total capital outlay	250	451,391	458,817	(7,176)
Other financing uses:				
Transfers out:				
Expendable trust fund	-	358,760	358,760	-
Permanent Fund	-	2,550	2,550	-
Nonmajor funds	-	1	-	1
Total other financing uses	-	361,311	361,310	1
Total encumbrances, appropriations, expenditures and other financing uses	\$ 6,688	\$ 3,162,276	\$ 2,977,605	\$ 191,359

EXHIBIT 18
TOWN OF DUBLIN, NEW HAMPSHIRE
General Fund
Schedule of Changes in Unassigned Fund Balance (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2022

Unassigned fund balance, beginning		\$ 1,094,917
Changes:		
Unassigned fund balance appropriated		(237,550)
Unassigned fund balance used to reduce tax rate		(28,043)
Budget summary:		
Revenue surplus (Exhibit 16)	\$ 169,883	
Unexpended balance of appropriations (Exhibit 17)	<u>191,359</u>	
Budget surplus		361,242
Increase in restricted fund balance		<u>(71,168)</u>
Unassigned fund balance, ending		<u><u>\$ 1,119,398</u></u>



Roberts & Greene, PLLC

INDEPENDENT AUDITOR'S 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, 2022, 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.

Capital Assets

During 2022, the Town undertook the significant project of inventorying its capital assets in order to address the adverse opinions it has received in prior audits on its governmental activities. The Town has included a portion of its capital assets and related depreciation on its Statement of Net Position and Statement of Activities in 2022, as required by GASB Statement No. 34. However, the Town has received a qualified opinion on its governmental activities as of and for the year ended December 31, 2022 because the Town has not determined the cost and related accumulated depreciation of all of its infrastructure assets, including Town owned roads and bridges. As well, some required information was not included for certain assets, such as historical cost or acquisition dates, which precluded them from being recorded properly. We recommend that the Town continue to work on researching the historical data to complete its capital asset listing. Further, we recommend annually capitalizing any road improvements by road in coordination with any capital improvement plan, which should ultimately result in the inventorying of all Town owned infrastructure.

Town of Dublin
Independent Auditor's Letter to Management

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.

September 19, 2023

Roberts & Heune, PLLC