

TOWN OF DUBLIN, NEW HAMPSHIRE

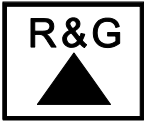
FINANCIAL REPORT

AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2021

**TOWN OF DUBLIN, NEW HAMPSHIRE
FINANCIAL REPORT
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2021**

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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

Adverse 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, 2021, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Adverse Opinion on Governmental Activities

In our opinion, because of the effects of the matters discussed in the Basis for Adverse and Unmodified Opinions of our report, the financial statements referred to above do not present fairly the financial position of the governmental activities of the Town of Dublin as of December 31, 2021, or the changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Unmodified 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, 2021, 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 Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town, 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 adverse and unmodified audit opinions.

Matters Giving Rise to Adverse Opinion on 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.

Also as discussed in Note I.B.3. to the financial statements, management has not determined the Town's liability or annual cost for postemployment benefits other than pensions (OPEB) in the governmental activities. Accounting principles generally accepted in the United States of America require that management recognize OPEB expense for the required contributions and a liability for unpaid contributions, which would increase the liabilities, decrease net position, and increase expenses of the governmental activities. The amount by which this departure would affect the liabilities, net position and expenses of the governmental activities is not reasonably determinable.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 judgement 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 internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the pension related information on pages 29-31 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.

August 11, 2022

Robert & Moore, PLLC

BASIC FINANCIAL STATEMENTS

EXHIBIT 1
TOWN OF DUBLIN, NEW HAMPSHIRE
Statement of Net Position
December 31, 2021

| | Governmental Activities |
|--------------------------------------------------|----------------------------|
| ASSETS | |
| Cash and cash equivalents | \$ 3,127,489 |
| Investments | 2,066,920 |
| Receivables, net of allowance for uncollectibles | 373,018 |
| Prepaid items | 11,926 |
| Tax deeded property held for resale | 3,172 |
| Total assets | <u>5,582,525</u> |
| DEFERRED OUTFLOWS OF RESOURCES | |
| Deferred amounts related to pensions | <u>207,955</u> |
| LIABILITIES | |
| Accounts payable | 48,554 |
| Accrued payroll and benefits | 32,474 |
| Intergovernmental payable | 1,700,968 |
| Noncurrent obligations: | |
| Due within one year: | |
| Bond and note payable | 134,801 |
| Compensated absences payable | 535 |
| Accrued landfill postclosure care costs | 4,000 |
| Due in more than one year: | |
| Bond and note payable | 1,175,000 |
| Compensated absences payable | 52,460 |
| Accrued landfill postclosure care costs | 116,000 |
| Net pension liability | 812,507 |
| Total liabilities | <u>4,077,299</u> |
| DEFERRED INFLOWS OF RESOURCES | |
| Unearned revenue | 7,728 |
| Deferred amounts related to pensions | 343,248 |
| Total deferred inflows of resources | <u>350,976</u> |
| NET POSITION | |
| Net investment in capital assets | (1,309,801) |
| Restricted for: | |
| Perpetual care: | |
| Nonexpendable | 934,876 |
| Expendable | 53,101 |
| Other purposes | 344,286 |
| Unrestricted | 1,339,743 |
| Total net position | <u>\$ 1,362,205</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, 2021

| | | Program Revenues | | Net (Expense) Revenue and Changes in Net Position |
|--------------------------------------------------------------|---------------------|----------------------------|------------------------------------------|---------------------------------------------------------------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | |
| Governmental activities: | | | | |
| General government | \$ 660,752 | \$ 110,657 | \$ 122,810 | \$ (427,285) |
| Public safety | 591,462 | 46,380 | 25,761 | (519,321) |
| Highways and streets | 484,314 | 1,125 | 77,739 | (405,450) |
| Sanitation | 192,962 | 20,734 | - | (172,228) |
| Health | 6,935 | - | - | (6,935) |
| Welfare | 5,308 | - | 3,677 | (1,631) |
| Culture and recreation | 129,603 | - | 28,248 | (101,355) |
| Conservation | 4,044 | - | - | (4,044) |
| Interest on long-term debt | 21,208 | - | - | (21,208) |
| Capital outlay | 809,083 | - | - | (809,083) |
| Total governmental activities | <u>\$ 2,905,671</u> | <u>\$ 178,896</u> | <u>\$ 258,235</u> | <u>(2,468,540)</u> |
| General revenues: | | | | |
| Property taxes | | | | 1,666,347 |
| Other taxes | | | | 43,568 |
| Licenses and permits | | | | 392,096 |
| Grants and contributions not restricted to specific programs | | | | 125,140 |
| Miscellaneous | | | | 145,869 |
| Total general revenues | | | | <u>2,373,020</u> |
| Change in net position | | | | (95,520) |
| Net position, beginning, as restated, see Note III.D.1. | | | | <u>1,457,725</u> |
| Net position, ending | | | | <u>\$ 1,362,205</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, 2021

| | General | Broadband | Expendable Trust | Permanent | Other Governmental Funds | Total Governmental Funds |
|--------------------------------------------------------------------------|---------------------|------------------|---------------------|---------------------|--------------------------------|--------------------------------|
| ASSETS | | | | | | |
| Cash and cash equivalents | \$ 2,587,162 | \$ 43,365 | \$ 201,467 | \$ 47,483 | \$ 248,012 | \$ 3,127,489 |
| Investments | - | - | 711,379 | 1,026,880 | 328,661 | 2,066,920 |
| Receivables, net of allowance for uncollectibles: | | | | | | |
| Taxes | 364,298 | - | - | - | - | 364,298 |
| Accounts | 5,734 | - | - | - | 2,986 | 8,720 |
| Interfund receivable | - | - | - | - | 1,395 | 1,395 |
| Prepaid items | - | 11,926 | 80,731 | - | - | 92,657 |
| Tax deeded property held for resale | 3,172 | - | - | - | - | 3,172 |
| Total assets | <u>\$ 2,960,366</u> | <u>\$ 55,291</u> | <u>\$ 993,577</u> | <u>\$ 1,074,363</u> | <u>\$ 581,054</u> | <u>\$ 5,664,651</u> |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | | | | | | |
| Liabilities: | | | | | | |
| Accounts payable | \$ 48,555 | \$ - | \$ - | \$ - | \$ - | \$ 48,555 |
| Accrued salaries and benefits | 32,474 | - | - | - | - | 32,474 |
| Intergovernmental payable | 1,700,968 | - | - | - | - | 1,700,968 |
| Interfund payable | 1,395 | - | - | - | - | 1,395 |
| Total liabilities | <u>1,783,392</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,783,392</u> |
| Deferred inflows of resources: | | | | | | |
| Deferred revenue | <u>220,988</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>220,988</u> |
| Fund balances: | | | | | | |
| Nonspendable | 3,172 | - | 80,731 | 934,876 | - | 1,018,779 |
| Restricted | 61,108 | 55,291 | - | 139,487 | 346,230 | 602,116 |
| Committed | 250 | - | 912,846 | - | 234,824 | 1,147,920 |
| Assigned | 6,438 | - | - | - | - | 6,438 |
| Unassigned | <u>885,018</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>885,018</u> |
| Total fund balances | <u>955,986</u> | <u>55,291</u> | <u>993,577</u> | <u>1,074,363</u> | <u>581,054</u> | <u>3,660,271</u> |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 2,960,366</u> | <u>\$ 55,291</u> | <u>\$ 993,577</u> | <u>\$ 1,074,363</u> | <u>\$ 581,054</u> | <u>\$ 5,664,651</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, 2021

| | | | |
|----------------------------------------------------------------------------------------------------------------------------|----|------------------|----------------------------|
| Total fund balances of governmental funds (Exhibit 3) | | | \$ 3,660,271 |
| 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 | | | (80,730) |
| Interfund receivables and payables between governmental funds are eliminated on the statement of net position. | | | |
| Receivables | \$ | (1,395) | |
| Payables | | <u>1,395</u> | |
| | | | - |
| Revenues that are not available to pay for current period expenditures are deferred in the funds. | | | |
| Unavailable tax revenue | | | 213,260 |
| Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. | | | |
| Bond and note outstanding | \$ | (1,309,801) | |
| Compensated absences payable | | (52,995) | |
| Accrued landfill postclosure care costs | | (120,000) | |
| Net pension liability | | <u>(812,507)</u> | |
| | | | (2,295,303) |
| 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 | \$ | 207,955 | |
| Deferred inflows of resources related to pensions | | <u>(343,248)</u> | |
| | | | <u>(135,293)</u> |
| Total net position of governmental activities (Exhibit 1) | | | <u><u>\$ 1,362,205</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, 2021

| | General | Broadband | Expendable Trust | Permanent | Other Governmental Funds | Total Governmental Funds |
|--------------------------------------------------------------|-------------------|------------------|---------------------|---------------------|--------------------------------|--------------------------------|
| Revenues: | | | | | | |
| Taxes | \$ 1,788,756 | \$ - | \$ - | \$ - | \$ 485 | \$ 1,789,241 |
| Licenses, permits and fees | 392,096 | - | - | - | - | 392,096 |
| Intergovernmental | 333,566 | - | - | - | - | 333,566 |
| Charges for services | 59,612 | - | - | - | 20,734 | 80,346 |
| Miscellaneous | 49,059 | 96,283 | (8,694) | 116,182 | 41,397 | 294,227 |
| Total revenues | <u>2,623,089</u> | <u>96,283</u> | <u>(8,694)</u> | <u>116,182</u> | <u>62,616</u> | <u>2,889,476</u> |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| General government | 665,260 | - | 350 | - | - | 665,610 |
| Public safety | 630,143 | - | - | - | 87 | 630,230 |
| Highways and streets | 502,256 | - | - | - | - | 502,256 |
| Sanitation | 158,194 | - | - | - | - | 158,194 |
| Health | 6,935 | - | - | - | - | 6,935 |
| Welfare | 5,308 | - | - | - | - | 5,308 |
| Culture and recreation | 126,541 | - | - | - | 3,062 | 129,603 |
| Conservation | 4,044 | - | - | - | - | 4,044 |
| Debt service: | | | | | | |
| Principal | - | 56,525 | 212,031 | - | - | 268,556 |
| Interest | - | 24,963 | 8,449 | - | - | 33,412 |
| Capital outlay | 66,444 | 643,262 | 29,993 | - | 69,384 | 809,083 |
| Total expenditures | <u>2,165,125</u> | <u>724,750</u> | <u>250,823</u> | <u>-</u> | <u>72,533</u> | <u>3,213,231</u> |
| Excess (deficiency) of revenues over (under) expenditures | <u>457,964</u> | <u>(628,467)</u> | <u>(259,517)</u> | <u>116,182</u> | <u>(9,917)</u> | <u>(323,755)</u> |
| Other financing sources (uses): | | | | | | |
| Transfers in | 54,484 | - | 243,284 | 2,450 | 1,395 | 301,613 |
| Transfers out | (247,129) | - | (48,234) | (4,500) | (1,750) | (301,613) |
| Total other financing sources and uses | <u>(192,645)</u> | <u>-</u> | <u>195,050</u> | <u>(2,050)</u> | <u>(355)</u> | <u>-</u> |
| Net change in fund balances | 265,319 | (628,467) | (64,467) | 114,132 | (10,272) | (323,755) |
| Fund balances, beginning, as restated, see Note III.D.1. | 690,667 | 683,758 | 1,058,044 | 960,231 | 591,326 | 3,984,026 |
| Fund balances, ending | <u>\$ 955,986</u> | <u>\$ 55,291</u> | <u>\$ 993,577</u> | <u>\$ 1,074,363</u> | <u>\$ 581,054</u> | <u>\$ 3,660,271</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, 2021

| | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------------|
| Net change in fund balances of governmental funds (Exhibit 5) | | \$ (323,755) |
| 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 | | (59) |
| Transfers in and out between governmental funds are eliminated on the operating statement. | | |
| Transfers in | \$ (301,613) | |
| Transfers out | <u>301,613</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 | | (79,326) |
| The repayment of the principal of long-term debt consumes the current financial resources of governmental funds, but has no effect on net position. | | |
| Repayment of bond and note principal | \$ 213,272 | |
| Repayment of capital lease principal | <u>57,213</u> | |
| | | 270,485 |
| Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. | | |
| Decrease in accrued interest expense | \$ 10,335 | |
| Decrease in compensated absences payable | 29 | |
| Increase in accrued landfill postclosure care costs | <u>(39,000)</u> | |
| | | (28,636) |
| 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 | \$ 107,284 | |
| Cost of benefits earned, net of employee contributions | <u>(41,513)</u> | |
| | | 65,771 |
| Change in net position of governmental activities (Exhibit 2) | | <u><u>\$ (95,520)</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, 2021

| | Original and Final Budget | Actual | Variance Positive (Negative) |
|----------------------------------------|------------------------------------|---------------------|------------------------------------|
| REVENUES | | | |
| Taxes | \$ 1,690,009 | \$ 1,709,430 | \$ 19,421 |
| Licenses, permits and fees | 385,480 | 392,096 | 6,616 |
| Intergovernmental | 206,125 | 333,566 | 127,441 |
| Charges for services | 49,429 | 59,612 | 10,183 |
| Miscellaneous | 34,663 | 49,059 | 14,396 |
| Total revenues | <u>2,365,706</u> | <u>2,543,763</u> | <u>178,057</u> |
| EXPENDITURES | | | |
| Current: | | | |
| General government | 632,343 | 665,260 | (32,917) |
| Public safety | 664,904 | 636,581 | 28,323 |
| Highways and streets | 468,632 | 502,256 | (33,624) |
| Sanitation | 163,585 | 158,194 | 5,391 |
| Health | 7,976 | 6,935 | 1,041 |
| Welfare | 14,069 | 5,308 | 8,761 |
| Culture and recreation | 143,439 | 126,541 | 16,898 |
| Conservation | 4,953 | 4,044 | 909 |
| Capital outlay | 257,753 | 66,694 | 191,059 |
| Total expenditures | <u>2,357,654</u> | <u>2,171,813</u> | <u>185,841</u> |
| Excess of revenues over expenditures | <u>8,052</u> | <u>371,950</u> | <u>363,898</u> |
| Other financing sources (uses): | | | |
| Transfers in | 235,233 | 54,484 | (180,749) |
| Transfers out | (245,735) | (247,129) | (1,394) |
| Total other financing sources and uses | <u>(10,502)</u> | <u>(192,645)</u> | <u>(182,143)</u> |
| Net change in fund balance | <u>\$ (2,450)</u> | 179,305 | <u>\$ 181,755</u> |
| Increase in nonspendable fund balance | | (1,873) | |
| Increase in restricted fund balance | | (61,108) | |
| Unassigned fund balance, beginning | | 981,954 | |
| Unassigned fund balance, ending | | <u>\$ 1,098,278</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, 2021

| | Private Purpose Trust | Custodial |
|-------------------------------------|-----------------------------|-----------|
| Assets: | | |
| Cash and cash equivalents | \$ 20,483 | \$ 15,305 |
| Investments | 442,953 | - |
| Total assets | 463,436 | 15,305 |
| Liabilities | - | - |
| Net position: | | |
| Held in trust for specific purposes | 463,436 | - |
| Held in escrow | - | 15,305 |
| Total net position | \$ 463,436 | \$ 15,305 |

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, 2021

| | Private Purpose Trust | Custodial |
|-----------------------------------------|-----------------------------|-------------------------|
| Additions: | | |
| Investment earnings: | | |
| Interest and dividends | \$ 6,028 | \$ 2 |
| Net change in fair value of investments | <u>46,010</u> | <u>-</u> |
| Total additions | 52,038 | 2 |
| Deductions: | | |
| Trust distributions | <u>3,000</u> | <u>-</u> |
| Change in net position | 49,038 | 2 |
| Net position, beginning | <u>414,398</u> | <u>15,303</u> |
| Net position, ending | <u><u>\$ 463,436</u></u> | <u><u>\$ 15,305</u></u> |

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, 2021**

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, 2021.

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.

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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, nor its other postemployment benefits other than pensions (OPEB) related liabilities.

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.

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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.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

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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.

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, 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.

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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 ARPA funds received in advance of expending; 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.

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 2021, none of the unassigned fund balance from 2020 was so used, and \$2,450 was appropriated from fund balance.

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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.

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

| | |
|------------------------------------------|---------------------|
| Revenues and other financing sources: | |
| Per Exhibit 7 (budgetary basis) | \$ 2,598,247 |
| Adjustments: | |
| Basis difference: | |
| Tax revenue deferred in the prior year | 292,586 |
| Tax revenue deferred in the current year | (213,260) |
| Per Exhibit 5 (GAAP basis) | <u>\$ 2,677,573</u> |
| Expenditures and other financing uses: | |
| Per Exhibit 7 (budgetary basis) | \$ 2,418,942 |
| Adjustments: | |
| Basis difference: | |
| Encumbrances, ending | (6,688) |
| Per Exhibit 5 (GAAP basis) | <u>\$ 2,412,254</u> |
| Unassigned fund balance: | |
| Per Exhibit 7 (budgetary basis) | \$ 1,098,278 |
| Adjustment: | |
| Basis difference: | |
| Deferred tax revenue, GAAP basis | (213,260) |
| Per Exhibit 3 (GAAP basis) | <u>\$ 885,018</u> |

The other major funds do not have annual budgets.

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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 \$277,903 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, 2021, the Town's reporting entity had the following investments:

| | |
|----------------------------------------------|---------------------|
| Certificates of Deposit | \$ 13,935 |
| U.S. Government Agencies | 198,751 |
| U.S. Treasury Obligations | 512,628 |
| Mutual Funds | 113,162 |
| Equity Funds | 964,831 |
| Corporate Bonds | 688,187 |
| New Hampshire Public Deposit Investment Pool | 18,379 |
| | <u>\$ 2,509,873</u> |

The investments appear in the financial statements as follow:

| | |
|-------------------------------------------------------------------|---------------------|
| Fund reporting level: | |
| Governmental funds - balance sheet (Exhibit 3) | \$ 2,066,920 |
| Fiduciary funds - statement of fiduciary net position (Exhibit 8) | 442,953 |
| Total | <u>\$ 2,509,873</u> |

This note continues on the following page.

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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, 2021:

| | Level 1 | Level 2 | Total |
|----------------------------------------------|---------------------|------------------|---------------------|
| New Hampshire Public Deposit Investment Pool | \$ - | \$ 18,379 | \$ 18,379 |
| Certificates of Deposit | - | 13,935 | 13,935 |
| U.S. Government Agencies | 198,751 | - | 198,751 |
| U.S. Treasury Obligations | 512,628 | - | 512,628 |
| Mutual Funds | 113,162 | - | 113,162 |
| Equity Funds | 964,831 | - | 964,831 |
| Corporate Bonds | 688,187 | - | 688,187 |
| | <u>\$ 2,477,559</u> | <u>\$ 32,314</u> | <u>\$ 2,509,873</u> |

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

Investment 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 \$2,509,873 of investments, \$2,477,559 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.

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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 2020 property taxes on May 11.

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, 2021, upon which the 2021 property tax levy was based was:

| | |
|-------------------------------------|---------------|
| For the New Hampshire education tax | \$272,744,130 |
| For all other taxes | \$277,459,130 |

The tax rates and amounts assessed for the year ended December 31, 2021 were as follow:

| | <u>Per \$1,000 of Assessed Valuation</u> | |
|-------------------------------|----------------------------------------------|----------------------------|
| Municipal portion | \$6.22 | \$ 1,725,675 |
| School portion: | | |
| State of New Hampshire | \$1.77 | 481,786 |
| Local | \$12.16 | 3,373,668 |
| County portion | \$3.27 | 908,618 |
| Total property taxes assessed | | <u><u>\$ 6,489,747</u></u> |

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The following details the taxes receivable at year-end:

| | |
|---------------------------------------------------|-------------------|
| Property: | |
| Levy of 2021 | \$ 329,620 |
| Unredeemed (under tax lien): | |
| Levy of 2020 | 40,275 |
| Levy of 2019 | 43,023 |
| Land use change | 1,380 |
| Less: allowance for estimated uncollectible taxes | (50,000) |
| Net taxes receivable | <u>\$ 364,298</u> |

Deferred Inflows of Resources

Deferred revenue of \$220,988 consists of unavailable property taxes and tax liens of \$213,260 that were not collected within sixty days of year-end; and \$7,728 of prepaid taxes to be applied to the next levy. In the Governmental Activities, only the prepaid taxes are reported as unearned revenue.

III.B. Liabilities

III.B.1. Intergovernmental Payable

The amount due to other governments at December 31, 2021 of \$1,700,968 represents the balance of the 2021-2022 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 12/31/2021 | Current Portion |
|-----------------------------------------|--------------------|---------------|------------------|--------------------|---------------------------------|--------------------|
| General obligation note/bond payable: | | | | | | |
| Road construction | \$389,537 | 2019 | 2022 | 2.35 | \$ 79,801 | \$ 79,801 |
| Broadband | \$1,286,525 | 2020 | 2040 | 2.40 | 1,230,000 | 55,000 |
| | | | | | <u>1,309,801</u> | <u>134,801</u> |
| Compensated absences payable: | | | | | | |
| Accrued vacation leave | | | | | 52,995 | 535 |
| Accrued landfill postclosure care costs | | | | | 120,000 | 4,000 |
| Net pension liability | | | | | 812,507 | - |
| | | | | | <u>\$ 2,295,303</u> | <u>\$ 139,336</u> |

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Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the year ended December 31, 2021:

| | General Obligation Bond/Note Payable | Capital Lease Payable | Compensated Absences Payable | Accrued Landfill Postclosure Care Costs | Net Pension Liability | Total |
|--------------------|-----------------------------------------------|-----------------------------|------------------------------------|--------------------------------------------------|-----------------------------|---------------------|
| Balance, beginning | \$ 1,523,073 | \$ 57,213 | \$ 53,024 | \$ 81,000 | \$ 1,107,875 | \$ 2,822,185 |
| Additions | - | - | - | 39,000 | - | 39,000 |
| Reductions | (213,272) | (57,213) | (29) | - | (295,368) | (565,882) |
| Balance, ending | <u>\$ 1,309,801</u> | <u>\$ -</u> | <u>\$ 52,995</u> | <u>\$ 120,000</u> | <u>\$ 812,507</u> | <u>\$ 2,295,303</u> |

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

| Year Ending December 31, | Principal | Interest | Total |
|-----------------------------|---------------------|-------------------|---------------------|
| 2022 | \$ 134,801 | \$ 12,856 | \$ 147,657 |
| 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 |
| 2027-2031 | 310,000 | 86,319 | 396,319 |
| 2032-2036 | 335,000 | 57,112 | 392,112 |
| 2037-2040 | 295,000 | 17,810 | 312,810 |
| Totals | <u>\$ 1,309,801</u> | <u>\$ 260,467</u> | <u>\$ 1,570,268</u> |

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 \$120,000 reported as accrued landfill postclosure care costs at December 31, 2021, 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

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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 \$1,395 due from the General Fund to the Nonmajor Funds representing unexpended appropriation due to the Conservation Commission.

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: | | | | Total |
|-----------------------|------------------|-----------------------|-----------------|-----------------|-------------------|
| | General Fund | Expendable Trust Fund | Permanent Fund | Nonmajor Funds | |
| Transfers out: | | | | | |
| General fund | \$ - | \$ 243,284 | \$ 2,450 | \$ 1,395 | \$ 247,129 |
| Expendable trust fund | 48,234 | - | - | - | 48,234 |
| Permanent fund | 4,500 | - | - | - | 4,500 |
| Nonmajor funds | 1,750 | - | - | - | 1,750 |
| | <u>\$ 54,484</u> | <u>\$ 243,284</u> | <u>\$ 2,450</u> | <u>\$ 1,395</u> | <u>\$ 301,613</u> |

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

III.D.1. Restatement of Beginning Equity

The equity balances at January 1, 2021 were restated as follows:

| | Governmental Activities | General Fund | Nonmajor Funds |
|---------------------------------------------------|-------------------------|-------------------|-------------------|
| To correct liability balance | \$ 8,800 | \$ 8,800 | \$ - |
| To correct interfund balance | - | (2,382) | 2,382 |
| Net position/fund balance, as previously reported | 1,448,925 | 684,249 | 588,944 |
| Net position/fund balance, as restated | <u>\$ 1,457,725</u> | <u>\$ 690,667</u> | <u>\$ 591,326</u> |

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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 | \$ - | \$ - | \$ - | \$ 934,876 | \$ - |
| Prepaid items | - | - | 80,731 | - | - |
| Tax deeded property | 3,172 | - | - | - | - |
| Total nonspendable | <u>3,172</u> | <u>-</u> | <u>80,731</u> | <u>934,876</u> | <u>-</u> |
| Restricted: | | | | | |
| General government | 51,508 | 55,921 | - | 53,109 | - |
| Public safety | - | - | - | 4,608 | 193,599 |
| Welfare | - | - | - | 81,770 | - |
| Culture and recreation | 9,600 | - | - | - | 152,631 |
| Total restricted | <u>61,108</u> | <u>55,921</u> | <u>-</u> | <u>139,487</u> | <u>346,230</u> |
| Committed: | | | | | |
| Sanitation | - | - | - | - | 146,991 |
| Culture and recreation | - | - | - | - | 18,379 |
| Conservation | - | - | - | - | 69,454 |
| Capital outlay | 250 | - | 912,846 | - | - |
| Total committed | <u>250</u> | <u>-</u> | <u>912,846</u> | <u>-</u> | <u>234,824</u> |
| Assigned: | | | | | |
| Public safety | 6,438 | - | - | - | - |
| Unassigned | 885,018 | - | - | - | - |
| Total fund balance | <u>\$ 955,986</u> | <u>\$ 55,921</u> | <u>\$ 993,577</u> | <u>\$ 1,074,363</u> | <u>\$ 581,054</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 2021 recorded as an insurance expenditure/expense totaled \$34,549. There were no unpaid contributions due in 2021. The Town's contributions for workers' compensation coverage for the year were \$13,516. 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.

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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 for the first six months of 2021 were 28.43% for police officers and 11.17% for other employees, increasing effective July 1 to 33.88% for police and 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 2019, 2020 and 2021 were \$88,637, \$84,444 and \$96,840 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, 2021, the Town reported a liability of \$812,507 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020 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, 2021, the Town's proportion was 0.0183%, which was a increase of 0.0010% from its proportion measured as of June 30, 2020.

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For 2021, the Town recognized pension expense of \$41,513. 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 | \$ 48,022 | \$ 107,502 |
| Net differences between projected and actual earnings on pension plan investments | - | 227,240 |
| Changes of assumptions | 84,862 | - |
| Differences between expected and actual experience | 22,751 | 8,506 |
| Town contributions subsequent to the measurement date | 52,320 | - |
| | <u>\$ 207,955</u> | <u>\$ 343,248</u> |

The Town reported \$52,320 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 2022. 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, | |
|--------------------------------|---------------------|
| 2022 | \$ (45,612) |
| 2023 | (43,903) |
| 2024 | (33,666) |
| 2025 | (64,432) |
| | <u>\$ (187,613)</u> |

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, 2021**

Actuarial Assumptions

The total pension liability in the June 30, 2021 actuarial valuation was determined using the actuarial valuation as of June 30, 2020 rolled forward to 2021, 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 |
| Investment Rate of Return | 6.75%, 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 | \$1,161,978 | \$812,507 | \$520,991 |

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

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-----------------------------------------------------------------------------------------------------|-----------|-------------|-----------|-------------|-------------|-------------|-----------|-----------|
| Town's proportion of net pension liability | 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 | \$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 | \$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 | 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 | 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

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

**TOWN OF DUBLIN, NEW HAMPSHIRE
NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2021**

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 seventh year that the Town has presented the pension schedules, only eight 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, 2021

| | Special Revenue Funds | | | | | | |
|---------------------------|-----------------------|------------------|-------------------|------------------|----------------------------|-------------------------------------|-------------------|
| | Library | History | Recycling | Police Grants | Conservation Commission | Phyllis Burt Fire & Police | Total |
| ASSETS | | | | | | | |
| Cash and cash equivalents | \$ 25,534 | \$ - | \$ 144,005 | \$ 1,944 | \$ 68,059 | \$ 8,470 | \$ 248,012 |
| Investments | 127,097 | 18,379 | - | - | - | 183,185 | 328,661 |
| Accounts receivable | - | - | 2,986 | - | - | - | 2,986 |
| Interfund receivable | - | - | - | - | 1,395 | - | 1,395 |
| Total assets | <u>\$ 152,631</u> | <u>\$ 18,379</u> | <u>\$ 146,991</u> | <u>\$ 1,944</u> | <u>\$ 69,454</u> | <u>\$ 191,655</u> | <u>\$ 581,054</u> |
| FUND BALANCES | | | | | | | |
| Restricted | \$ 152,631 | \$ - | \$ - | \$ 1,944 | \$ - | \$ 191,655 | \$ 346,230 |
| Committed | - | 18,379 | 146,991 | - | 69,454 | - | 234,824 |
| Total fund balances | <u>\$ 152,631</u> | <u>\$ 18,379</u> | <u>\$ 146,991</u> | <u>\$ 1,944</u> | <u>\$ 69,454</u> | <u>\$ 191,655</u> | <u>\$ 581,054</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, 2021

| | Special Revenue Funds | | | | | | |
|-----------------------------------------------------------|-----------------------|-----------|------------|---------------|-------------------------|----------------------------|------------|
| | Library | History | Recycling | Police Grants | Conservation Commission | Phyllis Burt Fire & Police | Total |
| REVENUES | | | | | | | |
| Taxes | \$ - | \$ - | \$ - | \$ - | \$ 485 | \$ - | \$ 485 |
| Charges for services | - | - | 20,734 | - | - | - | 20,734 |
| Miscellaneous | 18,648 | 4 | 222 | 821 | 76 | 21,626 | 41,397 |
| Total revenues | 18,648 | 4 | 20,956 | 821 | 561 | 21,626 | 62,616 |
| EXPENDITURES | | | | | | | |
| Current: | | | | | | | |
| Public safety | - | - | - | 87 | - | - | 87 |
| Culture and recreation | 3,062 | - | - | - | - | - | 3,062 |
| Capital outlay | - | - | 69,384 | - | - | - | 69,384 |
| Total expenditures | 3,062 | - | 69,384 | 87 | - | - | 72,533 |
| Excess (deficiency) of revenues over (under) expenditures | 15,586 | 4 | (48,428) | 734 | 561 | 21,626 | (9,917) |
| Other financing sources (uses): | | | | | | | |
| Transfers in | - | - | - | - | 1,395 | - | 1,395 |
| Transfers out | - | - | (1,750) | - | - | - | (1,750) |
| Total other financing sources and uses | - | - | (1,750) | - | 1,395 | - | (355) |
| Net change in fund balances | 15,586 | 4 | (50,178) | 734 | 1,956 | 21,626 | (10,272) |
| Fund balances, beginning, as restated, see Note III.D.1. | 137,045 | 18,375 | 197,169 | 1,210 | 67,498 | 170,029 | 591,326 |
| Fund balances, ending | \$ 152,631 | \$ 18,379 | \$ 146,991 | \$ 1,944 | \$ 69,454 | \$ 191,655 | \$ 581,054 |

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, 2021

| | Estimated | Actual | Variance Positive (Negative) |
|-----------------------------------------------------------------|---------------------|---------------------|------------------------------------|
| Taxes: | | | |
| Property | \$ 1,639,198 | \$ 1,656,405 | \$ 17,207 |
| Land use change | 485 | 1,865 | 1,380 |
| Timber | 2,000 | 1,456 | (544) |
| Excavation | 1 | 55 | 54 |
| Payments in lieu of taxes | 6,382 | 7,283 | 901 |
| Interest and penalties on delinquent taxes | 41,943 | 42,366 | 423 |
| Total taxes | <u>1,690,009</u> | <u>1,709,430</u> | <u>19,421</u> |
| Licenses, permits and fees: | | | |
| Motor vehicle permits | 366,503 | 371,476 | 4,973 |
| Building permits | 14,429 | 15,217 | 788 |
| Other | 4,548 | 5,403 | 855 |
| Total licenses, permits and fees | <u>385,480</u> | <u>392,096</u> | <u>6,616</u> |
| Intergovernmental: | | | |
| State sources: | | | |
| Meals and rooms distributions | 117,189 | 117,189 | - |
| Highway block grant | 77,759 | 77,739 | (20) |
| State and federal forest land | 84 | 84 | - |
| Flood control reimbursement | 8,450 | 7,867 | (583) |
| Other | - | 9,600 | 9,600 |
| Federal sources: | | | |
| ARPA | - | 116,996 | 116,996 |
| CARES | 2,643 | 91 | (2,552) |
| Emergency Management | - | 4,000 | 4,000 |
| Total intergovernmental | <u>206,125</u> | <u>333,566</u> | <u>127,441</u> |
| Charges for services: | | | |
| Income from departments | <u>49,429</u> | <u>59,612</u> | <u>10,183</u> |
| Miscellaneous: | | | |
| Sale of property | 2,550 | 2,550 | - |
| Interest on investments | 23 | 39 | 16 |
| Insurance dividends and reimbursements | - | 14,879 | 14,879 |
| Contributions and donations | 9,245 | 8,714 | (531) |
| Other | 22,845 | 22,877 | 32 |
| Total miscellaneous | <u>34,663</u> | <u>49,059</u> | <u>14,396</u> |
| Other financing sources: | | | |
| Transfers in: | | | |
| Expendable trust fund | 123,483 | 48,234 | (75,249) |
| Permanent fund | - | 4,500 | 4,500 |
| Nonmajor funds | 111,750 | 1,750 | (110,000) |
| Total other financing sources | <u>235,233</u> | <u>54,484</u> | <u>(180,749)</u> |
| Total revenues and other financing sources | 2,600,939 | <u>\$ 2,598,247</u> | <u>\$ (2,692)</u> |
| Use of fund balance | 2,450 | | |
| Total revenues, other financing sources and use of fund balance | <u>\$ 2,603,389</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, 2021

| | <u>Appropriations</u> | <u>Expenditures</u> | <u>Encumbered to Subsequent Year</u> | <u>Variance Positive (Negative)</u> |
|---------------------------------------|-----------------------|---------------------|--------------------------------------------------|---------------------------------------------|
| Current: | | | | |
| General government: | | | | |
| Executive | \$ 107,483 | \$ 103,905 | \$ - | \$ 3,578 |
| Election and registration | 5,321 | 5,406 | - | (85) |
| Financial administration | 95,489 | 94,406 | - | 1,083 |
| Revaluation of property | 20,372 | 19,072 | - | 1,300 |
| Legal | 41,500 | 17,705 | - | 23,795 |
| Personnel administration | 222,472 | 205,057 | - | 17,415 |
| Planning and zoning | 7,203 | 4,292 | - | 2,911 |
| General government buildings | 27,461 | 48,271 | - | (20,810) |
| Cemeteries | 22,902 | 18,071 | - | 4,831 |
| Insurance, not otherwise allocated | 34,549 | 34,549 | - | - |
| Advertising and regional associations | 6,942 | 6,942 | - | - |
| Other | 40,649 | 107,584 | - | (66,935) |
| Total general government | <u>632,343</u> | <u>665,260</u> | <u>-</u> | <u>(32,917)</u> |
| Public safety: | | | | |
| Police | 359,996 | 345,343 | - | 14,653 |
| Ambulance | 82,085 | 82,085 | - | - |
| Fire | 185,568 | 161,913 | 6,438 | 17,217 |
| Building inspection | 21,042 | 21,062 | - | (20) |
| Emergency management | 16,213 | 19,740 | - | (3,527) |
| Total public safety | <u>664,904</u> | <u>630,143</u> | <u>6,438</u> | <u>28,323</u> |
| Highways and streets: | | | | |
| Highways and streets | 458,432 | 494,528 | - | (36,096) |
| Street lighting | 10,200 | 7,728 | - | 2,472 |
| Total highways and streets | <u>468,632</u> | <u>502,256</u> | <u>-</u> | <u>(33,624)</u> |
| Sanitation: | | | | |
| Solid waste disposal | <u>163,585</u> | <u>158,194</u> | <u>-</u> | <u>5,391</u> |
| Health: | | | | |
| Administration | 86 | 45 | - | 41 |
| Health agencies and hospitals | <u>7,890</u> | <u>6,890</u> | <u>-</u> | <u>1,000</u> |
| Total health | <u>7,976</u> | <u>6,935</u> | <u>-</u> | <u>1,041</u> |
| Welfare | <u>14,069</u> | <u>5,308</u> | <u>-</u> | <u>8,761</u> |
| Culture and recreation: | | | | |
| Parks and recreation | 24,936 | 3,776 | - | 21,160 |
| Public library | 111,818 | 115,820 | - | (4,002) |
| Patriotic purposes | 1,685 | 1,945 | - | (260) |
| Other | 5,000 | 5,000 | - | - |
| Total culture and recreation | <u>143,439</u> | <u>126,541</u> | <u>-</u> | <u>16,898</u> |
| Conservation | <u>4,953</u> | <u>4,044</u> | <u>-</u> | <u>909</u> |

(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, 2021

| | Appropriations | Expenditures | Encumbered to Subsequent Year | Variance Positive (Negative) |
|------------------------------------------------------------------------------|---------------------|---------------------|----------------------------------------|------------------------------------|
| Capital outlay: | | | | |
| Land | 5,250 | 6,550 | - | (1,300) |
| Machinery, vehicles and equipment | 9,874 | 9,874 | - | - |
| Buildings | 126,750 | 9,750 | - | 117,000 |
| Improvements other than buildings | 115,879 | 40,270 | 250 | 75,359 |
| Total capital outlay | <u>257,753</u> | <u>66,444</u> | <u>250</u> | <u>191,059</u> |
| Other financing uses: | | | | |
| Transfers out: | | | | |
| Expendable trust fund | 243,284 | 243,284 | - | - |
| Permanent Fund | 2,450 | 2,450 | - | - |
| Nonmajor funds | 1 | 1,395 | - | (1,394) |
| Total other financing uses | <u>245,735</u> | <u>247,129</u> | <u>-</u> | <u>(1,394)</u> |
| Total encumbrances, appropriations, expenditures and other financing uses | <u>\$ 2,603,389</u> | <u>\$ 2,412,254</u> | <u>\$ 6,688</u> | <u>\$ 184,447</u> |

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, 2021

| | | |
|---------------------------------------------------|----------------|----------------------------|
| Unassigned fund balance, beginning | | \$ 981,954 |
| Changes: | | |
| Unassigned fund balance appropriated | | (2,450) |
| Budget summary: | | |
| Revenue shortfall (Exhibit 14) | \$ (2,692) | |
| Unexpended balance of appropriations (Exhibit 15) | <u>184,447</u> | |
| Budget surplus | | 181,755 |
| Increase in nonspendable fund balance | | (1,873) |
| Increase in restricted fund balance | | <u>(61,108)</u> |
| Unassigned fund balance, ending | | <u><u>\$ 1,098,278</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, 2021, 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.

August 11, 2022

Roberts & Greene, PLLC