

# TOWN OF DUBLIN, NEW HAMPSHIRE

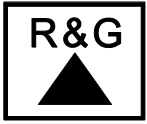
FINANCIAL REPORT

AS OF AND FOR THE YEAR ENDED  
DECEMBER 31, 2012

**TOWN OF DUBLIN, NEW HAMPSHIRE  
FINANCIAL REPORT  
AS OF AND FOR THE YEAR ENDED  
DECEMBER 31, 2011**

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# Roberts & Greene, PLLC

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Dublin, New Hampshire as of and for the year ended December 31, 2012, which collectively comprise the Town's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

### **Opinions**

As discussed in Note I.C.2. to the financial statements, management has not recorded the capital assets 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 general capital assets, including infrastructure, be capitalized and depreciated, which would increase the assets, net assets, and expenses of the governmental activities. The amount by which this departure would affect the assets, net assets, and expenses of the governmental activities is not reasonably determinable.

In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the governmental activities of the Town of Dublin as of December 31, 2012, or the changes in financial position thereof for the year then ended.

In addition, 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, 2012, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

**Other Matters**

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on page 23 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting. 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 regarding 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Dublin's basic financial statements as a whole. The combining and individual fund schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. They are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the accounting 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

March 22, 2013

*Roberts & Heene, PLLC*

## **BASIC FINANCIAL STATEMENTS**

**EXHIBIT 1**  
**TOWN OF DUBLIN, NEW HAMPSHIRE**  
**Statement of Net Assets**  
**December 31, 2012**

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 3,196,408
Investments	773,335
Other receivables, net of allowance for uncollectibles	420,888
Tax deeded property	17,951
Total assets	<u>4,408,582</u>
<b>LIABILITIES</b>	
Accounts payable	61,239
Accrued interest payable	3,652
Intergovernmental payable	1,685,443
Noncurrent obligations:	
Due within one year:	
Capital lease payable	47,432
Accrued landfill postclosure care costs	3,820
Due in more than one year:	
Capital leases payable	100,840
Accrued landfill postclosure care costs	34,380
Total liabilities	<u>1,936,806</u>
<b>NET ASSETS</b>	
Invested in capital assets, net of related debt	(148,272)
Restricted for:	
Perpetual care:	
Expendable	34,313
Nonexpendable	233,017
Other purposes:	
Expendable	85,314
Unrestricted	<u>2,267,404</u>
Total net assets	<u><u>\$ 2,471,776</u></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, 2012**

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	
Governmental activities:				
General government	\$ 384,424	\$ 12,541	\$ -	\$ (371,883)
Public safety	516,436	15,372	-	(501,064)
Highways and streets	561,815	977	70,162	(490,676)
Sanitation	156,099	25,723	-	(130,376)
Health	7,514	-	-	(7,514)
Welfare	13,609	-	-	(13,609)
Culture and recreation	108,063	10,349	-	(97,714)
Conservation	3,749	-	-	(3,749)
Interest on long-term debt	7,377	-	-	(7,377)
Capital outlay	73,601	-	-	(73,601)
Total governmental activities	<u>\$ 1,832,687</u>	<u>\$ 64,962</u>	<u>\$ 70,162</u>	<u>(1,697,563)</u>
General revenues:				
Property taxes				1,494,303
Other taxes				71,153
Licenses and permits				253,325
Grants and contributions not restricted to specific programs				85,952
Miscellaneous				164,165
Total general revenues				<u>2,068,898</u>
Change in net assets				371,335
Net assets, beginning				<u>2,100,441</u>
Net assets, ending				<u>\$ 2,471,776</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, 2012**

	General	Permanent	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>				
Cash and cash equivalents	\$ 2,998,211	\$ 21,606	\$ 176,591	\$ 3,196,408
Investments	-	562,761	210,574	773,335
Receivables, net of allowance for uncollectibles:				
Taxes	419,794	-	-	419,794
Accounts	1,094	-	-	1,094
Interfund receivable	-	-	138,260	138,260
Tax deeded property for resale	17,951	-	-	17,951
Total assets	<u>\$ 3,437,050</u>	<u>\$ 584,367</u>	<u>\$ 525,425</u>	<u>\$ 4,546,842</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 61,239	\$ -	\$ -	\$ 61,239
Intergovernmental payable	1,685,443	-	-	1,685,443
Interfund payable	138,260	-	-	138,260
Deferred revenue	306,052	-	-	306,052
Total liabilities	<u>2,190,994</u>	<u>-</u>	<u>-</u>	<u>2,190,994</u>
Fund balances:				
Nonspendable	17,951	377,766	-	395,717
Restricted	-	206,601	84,815	291,416
Committed	791,126	-	440,610	1,231,736
Unassigned	436,979	-	-	436,979
Total fund balances	<u>1,246,056</u>	<u>584,367</u>	<u>525,425</u>	<u>2,355,848</u>
Total liabilities and fund balances	<u>\$ 3,437,050</u>	<u>\$ 584,367</u>	<u>\$ 525,425</u>	<u>\$ 4,546,842</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 Assets**  
**December 31, 2012**

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Total fund balances of governmental funds (Exhibit 3)		\$ 2,355,848
Amounts reported for governmental activities in the statement of net assets are different because:		
Interfund receivables and payables between governmental funds are eliminated on the statement of net assets.		
Receivables	\$ (138,260)	
Payables	<u>138,260</u>	-
Long-term revenues are not available to pay for current period expenditures and, therefore, are deferred in the funds.		
Deferred tax revenue		306,052
Interest on long-term debt is not accrued in governmental funds.		
Accrued interest payable		(3,652)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Capital lease outstanding	\$ 148,272	
Accrued landfill postclosure care costs	<u>38,200</u>	<u>(186,472)</u>
Total net assets of governmental activities (Exhibit 1)		<u><u>\$ 2,471,776</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, 2012**

	General	Permanent	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>				
Taxes	\$ 1,566,389	\$ -	\$ 1,050	\$ 1,567,439
Licenses, permits and fees	253,325	-	-	253,325
Intergovernmental	156,114	-	-	156,114
Charges for services	37,874	-	27,088	64,962
Miscellaneous	93,931	49,692	20,542	164,165
Total revenues	<u>2,107,633</u>	<u>49,692</u>	<u>48,680</u>	<u>2,206,005</u>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	383,774	650	-	384,424
Public safety	510,119	-	6,317	516,436
Highways and streets	561,815	-	-	561,815
Sanitation	152,899	-	-	152,899
Health	7,514	-	-	7,514
Welfare	13,609	-	-	13,609
Culture and recreation	108,063	-	-	108,063
Conservation	3,749	-	-	3,749
<b>Debt service:</b>				
Principal	64,101	-	-	64,101
Interest	8,953	-	-	8,953
Capital outlay	72,194	-	1,407	73,601
Total expenditures	<u>1,886,790</u>	<u>650</u>	<u>7,724</u>	<u>1,895,164</u>
Excess of revenues over expenditures	<u>220,843</u>	<u>49,042</u>	<u>40,956</u>	<u>310,841</u>
<b>Other financing sources (uses):</b>				
Transfers in	11,345	925	1,607	13,877
Transfers out	<u>(2,532)</u>	<u>(11,345)</u>	<u>-</u>	<u>(13,877)</u>
Total other financing sources and uses	<u>8,813</u>	<u>(10,420)</u>	<u>1,607</u>	<u>-</u>
Net change in fund balances	229,656	38,622	42,563	310,841
Fund balances, beginning	1,016,400	545,745	482,862	2,045,007
Fund balances, ending	<u>\$ 1,246,056</u>	<u>\$ 584,367</u>	<u>\$ 525,425</u>	<u>\$ 2,355,848</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, 2012**

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Net change in fund balances of governmental funds (Exhibit 5)		\$ 310,841
Amounts reported for governmental activities in the statement of activities are different because:		
Transfers in and out between governmental funds are eliminated on the operating statement.		
Transfers in	\$ (13,877)	
Transfers out	<u>13,877</u>	-
Revenue in the statement of activities that does not provide current financial resources is not reported as revenue in governmental funds.		
Change in deferred tax revenue		(1,983)
Repayment of the principal of long-term debt consumes the current financial resources of governmental funds, but has no effect on net assets		
Repayment of note principal	\$ 18,594	
Repayment of capital lease principal	<u>45,545</u>	64,139
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	\$ 1,538	
Increase in accrued landfill postclosure care costs	<u>(3,200)</u>	<u>(1,662)</u>
Change in net assets of governmental activities (Exhibit 2)		<u><u>\$ 371,335</u></u>

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

**EXHIBIT 7**  
**TOWN OF DUBLIN, NEW HAMPSHIRE**  
**Statement of Fiduciary Net Assets**  
**Fiduciary Funds**  
**December 31, 2012**

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	Private Purpose Trust	Agency
Assets:		
Cash and cash equivalents	\$ 9,676	\$ 15,244
Investments	252,032	-
Total assets	261,708	15,244
Liabilities:		
Due to developers	-	15,244
Net assets:		
Held in trust for specific purposes	\$ 261,708	\$ -

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

**EXHIBIT 8**  
**TOWN OF DUBLIN, NEW HAMPSHIRE**  
**Statement of Changes in Fiduciary Net Assets**  
**Fiduciary Funds**  
**For the Year Ended December 31, 2012**

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	Private Purpose Trust
Additions:	
Investment earnings:	
Interest	\$ 10,779
Net change in fair value of investments	11,430
Total additions	22,209
 Deductions:	
Trust distributions	5,800
 Change in net assets	16,409
Net assets, beginning	245,299
Net assets, ending	\$ 261,708

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, 2012**

**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, 2012.

**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 assets 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, 2012**

*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.

***1.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.

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.

The agency funds are custodial in nature and do not measure results of operations.

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 60 days of the end of the fiscal year.

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, 2012**

**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.

*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 Funds* – Account for financial resources of the Town used only for the benefit of other entities or individuals.

*Agency Fund* – Accounts for fiduciary assets held by the Town in a custodial capacity as an agent on behalf of others. The Town's agency fund is used to account for the money that is held on behalf of NH #1 Rural Cellular, Incorporated.

**I.C. Assets, Liabilities, and Net Assets 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

**TOWN OF DUBLIN, NEW HAMPSHIRE  
NOTES TO THE FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED  
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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 are stated at historical cost and reported in the government-wide financial statements. 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 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.

**I.C.4. *Fund Equity***

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

- Invested in capital assets, net of related debt, which is normally computed as the total capital assets less accumulated depreciation, net of outstanding debt used to acquire those assets. Because the Town has not reported its capital assets, this amount is negative, reflecting only the debt.
- Restricted for perpetual care, which consists of permanent funds that were established for cemetery care. This balance is broken down between nonexpendable, representing the principal amounts, and expendable, representing income available to be spent.
- Restricted for other purposes, which consists of the other permanent funds that are to be used for Town purposes.
- Unrestricted, which consists of the remaining balance of net assets.

**TOWN OF DUBLIN, NEW HAMPSHIRE  
NOTES TO THE FINANCIAL STATEMENTS  
AS OF AND FOR THE YEAR ENDED  
DECEMBER 31, 2012**

The governmental funds report fund balances in the following components:

- Nonspendable, which consists of endowments in the permanent funds, and tax deeded property held by the Town for resale.
- Restricted, which represents the expendable income in the permanent funds, and the library fund, whose use is limited by 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 an amount in the Capital Project Fund voted for Phase II of the project that had not been started as of year-end, and all unrestricted balances in the Special Revenue Funds.
- Unassigned, which represents the remaining portion of fund balance in the General Fund.

## **II. Stewardship, Compliance and Accountability**

### **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 2012, \$100,000 of the unassigned fund balance from 2011 was used for this purpose.

Encumbrance accounting is employed by the governmental funds. Encumbrances outstanding at year-end are reported as commitments of fund balance and do not constitute expenditures or liabilities because the commitments 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, 2012**

**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 \$649,643 invested with Charter Trust Company in money market funds for the Trustees of Trust Funds. These funds are not insured or collateralized.

**III.A.2. Investments**

As of December 31, 2012, the Town's reporting entity had the following investments:

Certificates of Deposit	\$ 13,778
U.S. Government Obligations	222,960
Mutual Funds	229,012
Common Stock	440,576
Corporate Bonds	101,766
New Hampshire Public Deposit Investment Pool	17,275
	<u>\$ 1,025,367</u>

The investments appear in the financial statements as follow:

Fund reporting level:	
Governmental funds - balance sheet (Exhibit 3)	\$ 773,335
Fiduciary funds - statement of fiduciary net assets (Exhibit 7)	252,032
Total	<u>\$ 1,025,367</u>

*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.

**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, 2012, the only investments that exceeded 5% of the total

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investments were those in Vanguard Short-Term Investment Grade Fund (\$79,131), and Vanguard Inflation Protected Securities Fund (\$53,667) which represent 7.72% and 5.24%, respectively.

**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 \$1,025,367 of investments, \$994,314 has exposure to custodial credit risk because the related securities are uninsured and uncollateralized, and are held by a brokerage firm which is also the counterparty for these securities.

**III.A.3. *Receivables, Uncollectible Accounts and Deferred Revenue***

*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 12% 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. Properties not redeemed within two years of the date of the tax lien are deeded to the Town. During the current year, the tax collector executed a lien for uncollected 2011 property taxes on August 23.

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, 2012, upon which the 2012 property tax levy was based was:

For the New Hampshire education tax	\$ 252,678,658
For all other taxes	\$ 255,874,358

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The tax rates and amounts assessed for the year ended December 31, 2012 were as follow:

	<u>Per \$1,000 of Assessed Valuation</u>	
Municipal portion	\$6.08	\$ 1,553,802
School portion:		
State of New Hampshire	\$2.40	606,265
Local	\$10.73	2,746,332
County portion	\$2.94	753,549
Total property taxes assessed		<u>\$ 5,659,948</u>

The following details the taxes receivable at year-end:

Property:		
Levy of 2012		\$ 334,536
Unredeemed (under tax lien):		
Levy of 2011		90,261
Levy of 2010		20,444
Less: allowance for estimated uncollectible taxes		(25,447)
Net taxes receivable		<u>\$ 419,794</u>

*Deferred Revenue*

Deferred revenue of \$306,052 at December 31, 2012 consists of the property taxes and tax liens that were not collected within sixty days from year-end.

**III.B. Liabilities**

**III.B.1 Intergovernmental Payable**

The amount due to other governments at December 31, 2012 of \$1,685,443 represents the balance of the 2012-2013 district assessment due to the Contoocook Valley School District.

**III.B.2 Long-Term Debt**

The long-term debt consists of a capital lease and accrued landfill postclosure care costs. Long-term debt currently outstanding is as follows:

	<u>Original Amount</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate %</u>	<u>Outstanding at 12/31/2012</u>	<u>Current Portion</u>
Capital lease payable:						
Fire Truck	\$ 319,867	2008	2015	4.15	\$ 148,272	\$ 47,432
Accrued landfill postclosure care costs					38,200	3,820
					<u>\$ 186,472</u>	<u>\$ 51,252</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, 2012:

	General Obligation Bonds Payable	Capital Lease Payable	Accrued Landfill Postclosure Care Costs	Total
Balance, beginning	\$ 18,594	\$ 193,817	\$ 35,000	\$ 247,411
Additions	-	-	3,200	3,200
Reductions	(18,594)	(45,545)	-	(64,139)
Balance, ending	<u>\$ -</u>	<u>\$ 148,272</u>	<u>\$ 38,200</u>	<u>\$ 186,472</u>

*Debt Service Requirements to Maturity*

The annual debt service requirements to maturity for the capital lease as of year-end are as follow:

Fiscal Year Ending December 31,	Principal	Interest	Total
2013	\$ 47,432	\$ 6,142	\$ 53,574
2014	49,397	4,177	53,574
2015	51,443	2,131	53,574
Totals	<u>\$ 148,272</u>	<u>\$ 12,450</u>	<u>\$ 160,722</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 \$38,200 reported as accrued landfill postclosure care costs at December 31, 2012, represents an estimate of what it would cost the Town to perform all the postclosure care as of that date, although these costs will actually be paid over the next ten years. 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, the General Fund owed \$138,260 to the Traffic Calming Project Fund for the Town’s share of Phase II of the project.

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**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. Because the capital reserve funds are reported in the General Fund in accordance with GAAP, transfers between the General Fund and the Expendable Trust Funds are not reflected in the basic financial statements.

The following schedule reports transfers within the reporting entity:

	Transfers In:			
	General Fund	Permanent Fund	Nonmajor Funds	Total
Transfers out:				
General fund	\$ -	\$ 925	\$ 1,607	\$ 2,532
Permanent fund	11,345	-	-	11,345
	\$ 11,345	\$ 925	\$ 1,607	\$ 13,877

The transfer of \$925 from the General Fund to the Permanent Fund represents cemetery funds accepted by Town Meeting. The transfer of \$1,607 from the General Fund to the Conservation Commission Fund represents reimbursement for expenditures. The transfer of \$11,345 from the Permanent Fund to the General Fund represents trust income to pay expenditures related to cemetery care and other purposes.

*(The notes continue on the following page.)*



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**III.D. Equity Balances**

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

	General Fund	Permanent Fund	Nonmajor Funds	Total
Nonspendable:				
Endowments	\$ -	\$ 377,766	\$ -	\$ 377,766
Tax deeded property	17,951	-	-	17,951
Total nonspendable	<u>17,951</u>	<u>377,766</u>	<u>-</u>	<u>395,717</u>
Restricted:				
General government	-	203,532	-	203,532
Public safety	-	3,069	-	3,069
Culture and recreation	-	-	84,815	84,815
Total restricted	<u>-</u>	<u>206,601</u>	<u>84,815</u>	<u>291,416</u>
Committed:				
General government	49,201	-	17,275	66,476
Public safety	-	-	127,080	127,080
Sanitation	-	-	126,359	126,359
Culture and recreation	6,956	-	-	6,956
Conservation	4,118	-	34,293	38,411
Capital outlay	730,851	-	135,603	866,454
Total committed	<u>791,126</u>	<u>-</u>	<u>440,610</u>	<u>1,231,736</u>
Unassigned	436,979	-	-	436,979
Total fund balance	<u>\$ 1,246,056</u>	<u>\$ 584,367</u>	<u>\$ 525,425</u>	<u>\$ 2,355,848</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 fiscal year, the Town was a member of the Local Government Center Property-Liability Trust, Inc., which is considered a public entity risk pool, currently operating as a common risk management and insurance program for member governmental entities.

**Local Government Center Property-Liability Trust, Inc. (the Trust)** – This Trust 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 the Trust, 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 July 1 to June 30.

Contributions paid in 2012 for fiscal year 2013 ending June 30, 2013, to be recorded as an insurance expenditure/expense totaled \$26,082. There were no unpaid contributions for the year ending June 30, 2013 and due in 2012. The trust agreement permits the Trust to make additional

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assessments to members should there be a deficiency in trust assets to meet its liabilities. At this time, the Trust foresees no likelihood of any additional assessments for past years. The Town also paid \$22,452 for workers' compensation coverage and \$2,861 for unemployment compensation for the year ended December 31, 2012.

**IV.B. Retirement Pensions**

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 Town's police officers and other full-time employees are members of the NHRS. The NHRS provides service, disability, death and vested retirement benefits for the members and their beneficiaries. The New Hampshire Legislature establishes the provisions for benefits and contributions. The NHRS issues a separate financial report that is available 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. Both member and employer rates are applied to gross earnings. For the year 2012, the member rates of contribution were 11.55% for police and 7.0% for other employees. The rates of contribution from the Town for pension and the medical subsidy in 2012 were 19.95% for police and 8.80% for other employees.

Employer contributions from the Town during the years 2010, 2011 and 2012 were \$51,531, \$56,684, and \$60,027 respectively. The amounts are paid on a monthly basis as due.

**REQUIRED SUPPLEMENTARY INFORMATION**

**EXHIBIT 9**  
**TOWN OF DUBLIN, NEW HAMPSHIRE**  
**General Fund**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis)**  
**For the Year Ended December 31, 2012**

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
<b>REVENUES</b>				
Taxes	\$ 1,547,040	\$ 1,547,040	\$ 1,564,406	\$ 17,366
Licenses, permits and fees	238,200	238,200	253,325	15,125
Intergovernmental	214,984	214,984	156,114	(58,870)
Charges for services	27,852	27,852	37,874	10,022
Miscellaneous	25,161	25,161	93,869	68,708
Total revenues	<u>2,053,237</u>	<u>2,053,237</u>	<u>2,105,588</u>	<u>52,351</u>
<b>EXPENDITURES</b>				
Current:				
General government	387,817	387,817	382,574	5,243
Public safety	519,135	519,135	510,119	9,016
Highways and streets	564,508	564,508	561,815	2,693
Sanitation	155,329	155,329	152,899	2,430
Health	8,771	8,771	7,514	1,257
Welfare	42,952	42,952	13,609	29,343
Culture and recreation	111,596	111,596	108,063	3,533
Conservation	5,356	5,356	3,749	1,607
Debt service:				
Principal of long-term debt	18,681	18,681	18,556	125
Interest on long-term debt	981	981	924	57
Capital outlay	192,811	185,611	184,068	1,543
Total expenditures	<u>2,007,937</u>	<u>2,000,737</u>	<u>1,943,890</u>	<u>56,847</u>
Excess of revenues over expenditures	<u>45,300</u>	<u>52,500</u>	<u>161,698</u>	<u>109,198</u>
Other financing sources (uses):				
Transfers in	7,200	-	11,345	11,345
Transfers out	(152,500)	(152,500)	(160,032)	(7,532)
Total other financing sources and uses	<u>(145,300)</u>	<u>(152,500)</u>	<u>(148,687)</u>	<u>3,813</u>
Net change in fund balance	<u>\$ (100,000)</u>	<u>\$ (100,000)</u>	13,011	<u>\$ 113,011</u>
Decrease in nonspendable fund balance			31,177	
Unassigned fund balance, beginning			698,843	
Unassigned fund balance, ending			<u>\$ 743,031</u>	

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

**TOWN OF DUBLIN, NEW HAMPSHIRE  
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED  
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**Reconciliation of General Fund Budgetary Basis to GAAP**

Revenues and other financing sources:	
Per Exhibit 9 (budgetary basis)	\$ 2,116,933
Adjustments:	
Basis difference:	
Tax revenue deferred in the prior year	308,035
Tax revenue deferred in the current year	(306,052)
Perspective difference:	
Investment earnings on Expendable Trust Fund	62
Per Exhibit 5 (GAAP basis)	<u>\$ 2,118,978</u>
Expenditures and other financing uses:	
Per Exhibit 9 (budgetary basis)	\$ 2,103,922
Adjustments:	
Basis difference:	
Encumbrances, beginning	59,681
Encumbrances, ending	(177,430)
Perspective difference:	
Transfer to Expendable Trust Fund	(157,500)
Expenditures made by Expendable Trust Fund	60,649
Per Exhibit 5 (GAAP basis)	<u>\$ 1,889,322</u>
Fund balances:	
Per Exhibit 9 (budgetary basis)	\$ 743,031
Adjustment:	
Basis difference:	
Deferred tax revenue, per GAAP	(306,052)
Per Exhibit 3 (GAAP basis)	<u>\$ 436,979</u>

**COMBINING AND INDIVIDUAL FUND SCHEDULES**

**EXHIBIT 10**  
**TOWN OF DUBLIN, NEW HAMPSHIRE**  
**Nonmajor Governmental Funds**  
**Combining Balance Sheet**  
**December 31, 2012**

	Special Revenue Fund					Phyllis Burt Fire & Police	Capital Project Fund	Total
	Library	History	Recycling	Police Grants	Conservation Commission	Traffic Calming Project		
<b>ASSETS</b>								
Cash and cash equivalents	\$ 13,030	\$ -	\$ 126,359	\$ 901	\$ 31,636	\$ 4,665	\$ -	\$ 176,591
Investments	71,785	17,275	-	-	-	121,514	-	210,574
Interfund receivable	-	-	-	-	2,657	-	135,603	138,260
Total assets	<u>\$ 84,815</u>	<u>\$ 17,275</u>	<u>\$ 126,359</u>	<u>\$ 901</u>	<u>\$ 34,293</u>	<u>\$ 126,179</u>	<u>\$ 135,603</u>	<u>\$ 525,425</u>
<b>FUND BALANCES</b>								
Restricted	\$ 84,815	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 84,815
Committed	-	17,275	126,359	901	34,293	126,179	135,603	440,610
Total fund balances	<u>\$ 84,815</u>	<u>\$ 17,275</u>	<u>\$ 126,359</u>	<u>\$ 901</u>	<u>\$ 34,293</u>	<u>\$ 126,179</u>	<u>\$ 135,603</u>	<u>\$ 525,425</u>

**EXHIBIT 11**  
**TOWN OF DUBLIN, NEW HAMPSHIRE**  
**Nonmajor Governmental Funds**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**For the Year Ended December 31, 2012**

	Special Revenue Fund						Capital Project Fund	Total
	Library	History	Recycling	Police Grants	Conservation Commission	Phyllis Burt Fire & Police	Traffic Calming Project	
<b>REVENUES</b>								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 1,050	\$ -	\$ -	\$ 1,050
Charges for services	270	-	25,723	1,095	-	-	-	27,088
Miscellaneous	9,630	19	176	1	47	10,669	-	20,542
Total revenues	<u>9,900</u>	<u>19</u>	<u>25,899</u>	<u>1,096</u>	<u>1,097</u>	<u>10,669</u>	<u>-</u>	<u>48,680</u>
<b>EXPENDITURES</b>								
Current:								
Public safety	-	-	-	696	-	5,621	-	6,317
Capital outlay	-	-	-	-	-	-	1,407	1,407
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>696</u>	<u>-</u>	<u>5,621</u>	<u>1,407</u>	<u>7,724</u>
Excess (deficiency) of revenues over (under) expenditures	<u>9,900</u>	<u>19</u>	<u>25,899</u>	<u>400</u>	<u>1,097</u>	<u>5,048</u>	<u>(1,407)</u>	<u>40,956</u>
Other financing sources:								
Transfers in					1,607			1,607
Net change in fund balances	9,900	19	25,899	400	2,704	5,048	(1,407)	42,563
Fund balances, beginning	74,915	17,256	100,460	501	31,589	121,131	137,010	482,862
Fund balances, ending	<u>\$ 84,815</u>	<u>\$ 17,275</u>	<u>\$ 126,359</u>	<u>\$ 901</u>	<u>\$ 34,293</u>	<u>\$ 126,179</u>	<u>\$ 135,603</u>	<u>\$ 525,425</u>



**EXHIBIT 12**  
**TOWN OF DUBLIN, NEW HAMPSHIRE**  
**General Fund**  
**Schedule of Estimated and Actual Revenues (Non-GAAP Budgetary Basis)**  
**For the Year Ended December 31, 2012**

	Estimated	Actual	Variance Positive (Negative)
<b>Taxes:</b>			
Property	\$ 1,491,224	\$ 1,494,303	\$ 3,079
Land use	1,500	1,050	(450)
Timber	9,500	16,142	6,642
Excavation	293	294	1
Payments in lieu of taxes	14,523	17,150	2,627
Interest and penalties on delinquent taxes	30,000	35,467	5,467
<b>Total taxes</b>	<b>1,547,040</b>	<b>1,564,406</b>	<b>17,366</b>
<b>Licenses, permits and fees:</b>			
Motor vehicle permits	231,200	242,315	11,115
Building permits	4,000	7,340	3,340
Other	3,000	3,670	670
<b>Total licenses, permits and fees</b>	<b>238,200</b>	<b>253,325</b>	<b>15,125</b>
<b>Intergovernmental:</b>			
State sources:			
Meals and rooms distributions	71,209	71,197	(12)
Highway block grant	70,162	70,162	-
State and federal forest land	612	612	-
Flood control reimbursement	896	1,793	897
Other	72,105	12,350	(59,755)
<b>Total intergovernmental</b>	<b>214,984</b>	<b>156,114</b>	<b>(58,870)</b>
<b>Charges for services:</b>			
Income from departments	27,852	37,730	9,878
Other	-	144	144
<b>Total charges for services</b>	<b>27,852</b>	<b>37,874</b>	<b>10,022</b>
<b>Miscellaneous:</b>			
Sale of property	3,000	52,501	49,501
Interest on investments	1,000	714	(286)
Rents	-	21,235	21,235
Other	21,161	19,419	(1,742)
<b>Total miscellaneous</b>	<b>25,161</b>	<b>93,869</b>	<b>68,708</b>
<b>Other financing sources:</b>			
Transfers in:			
Permanent fund	-	11,345	11,345
<b>Total revenues and other financing sources</b>	<b>2,053,237</b>	<b>\$ 2,116,933</b>	<b>\$ 63,696</b>
Use of fund balance to reduce taxes	100,000		
<b>Total revenues, other financing sources and use of fund balance</b>	<b>\$ 2,153,237</b>		

**EXHIBIT 13**  
**TOWN OF DUBLIN, NEW HAMPSHIRE**  
**General Fund**  
**Schedule of Appropriations, Expenditures and Encumbrances (Non-GAAP Budgetary Basis)**  
**For the Year Ended December 31, 2012**

	Encumbered from Prior Year	Appropriations	Expenditures	Encumbered to Subsequent Year	Variance Positive (Negative)
<b>Current:</b>					
<b>General government:</b>					
Executive	\$ -	\$ 95,792	\$ 113,009	\$ -	\$ (17,217)
Election and registration	-	6,641	6,311	-	330
Financial administration	-	91,608	89,610	-	1,998
Revaluation of property	-	20,783	15,419	-	5,364
Legal	-	33,500	18,392	-	15,108
Personnel administration	-	25,038	25,314	-	(276)
Planning and zoning	-	8,003	8,663	-	(660)
General government buildings	-	29,286	32,543	-	(3,257)
Cemeteries	-	19,449	16,052	-	3,397
Insurance, not otherwise allocated	-	27,500	26,082	-	1,418
Advertising and regional associations	-	3,164	3,164	-	-
Other	-	27,053	28,015	-	(962)
<b>Total general government</b>	<b>-</b>	<b>387,817</b>	<b>382,574</b>	<b>-</b>	<b>5,243</b>
<b>Public safety:</b>					
Police	-	326,201	335,673	-	(9,472)
Fire	-	177,785	161,992	-	15,793
Building inspection	-	7,028	5,120	-	1,908
Emergency management	-	8,121	7,334	-	787
<b>Total public safety</b>	<b>-</b>	<b>519,135</b>	<b>510,119</b>	<b>-</b>	<b>9,016</b>
<b>Highways and streets:</b>					
Highways and streets	-	556,908	553,484	-	3,424
Street lighting	-	7,600	8,331	-	(731)
<b>Total highways and streets</b>	<b>-</b>	<b>564,508</b>	<b>561,815</b>	<b>-</b>	<b>2,693</b>
<b>Sanitation:</b>					
Solid waste disposal	-	155,329	152,899	-	2,430
<b>Health:</b>					
Administration	-	1,529	473	-	1,056
Pest control	-	2,056	1,856	-	200
Health agencies and hospitals	-	5,186	5,185	-	1
<b>Total health</b>	<b>-</b>	<b>8,771</b>	<b>7,514</b>	<b>-</b>	<b>1,257</b>
<b>Welfare:</b>					
Direct assistance	-	42,952	13,609	-	29,343

**EXHIBIT 13**  
**TOWN OF DUBLIN, NEW HAMPSHIRE**  
**General Fund**  
**Schedule of Appropriations, Expenditures and Encumbrances (Non-GAAP Budgetary Basis)**  
**For the Year Ended December 31, 2012**

	Encumbered from Prior Year	Appropriations	Expenditures	Encumbered to Subsequent Year	Variance Positive (Negative)
Culture and recreation:					
Parks and recreation	-	28,827	27,426	-	1,401
Public library	-	81,769	79,595	-	2,174
Patriotic purposes	-	1,000	1,042	-	(42)
Total culture and recreation	-	111,596	108,063	-	3,533
Conservation	-	5,356	3,749	-	1,607
Debt service:					
Principal of long-term debt	-	18,681	18,556	-	125
Interest on long-term debt	-	981	924	-	57
Total debt service	-	19,662	19,480	-	182
Capital outlay:					
Machinery, vehicles and equipment	-	22,212	20,670	-	1,542
Improvements other than buildings	59,681	163,399	45,649	177,430	1
Total capital outlay	59,681	185,611	66,319	177,430	1,543
Other financing uses:					
Transfers out:					
Expendable trust funds	-	152,500	157,500	-	(5,000)
Permanent fund	-	-	925	-	(925)
Nonmajor funds	-	-	1,607	-	(1,607)
Total other financing uses	-	152,500	160,032	-	(7,532)
Total encumbrances, appropriations, expenditures and other financing uses	\$ 59,681	\$ 2,153,237	\$ 1,986,173	\$ 177,430	\$ 49,315

**EXHIBIT 14**  
**TOWN OF DUBLIN, NEW HAMPSHIRE**  
**General Fund**  
**Schedule of Changes in Unassigned Fund Balance (Non-GAAP Budgetary Basis)**  
**For the Year Ended December 31, 2012**

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Unassigned fund balance, beginning		\$ 698,843
Changes:		
Unassigned fund balance used to reduce tax rate		(100,000)
Budget summary:		
Revenue surplus (Exhibit 12)	\$ 63,696	
Unexpended balance of appropriations (Exhibit 13)	<u>49,315</u>	
Budget surplus		113,011
Decrease in nonspendable fund balance		<u>31,177</u>
Unassigned fund balance, ending		<u><u>\$ 743,031</u></u>