

TOWN OF DUBLIN, NEW HAMPSHIRE

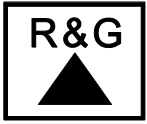
FINANCIAL REPORT

AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2014

**TOWN OF DUBLIN, NEW HAMPSHIRE
FINANCIAL REPORT
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2014**

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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, 2014, which collectively comprise the Town's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Basis for Adverse Opinion on the Governmental Activities

As discussed in Note I.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 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 determinable.

Adverse Opinion

In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the governmental activities of the Town of Dublin as of December 31, 2014, or the changes in financial position thereof for the year then ended.

Unmodified Opinions

Also, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of the Town of Dublin as of December 31, 2014, 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

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Dublin's basic financial statements as a whole. The combining and individual fund schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. They are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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.

July 14, 2015

Robert G. Greene, PLLC

BASIC FINANCIAL STATEMENTS

EXHIBIT 1
TOWN OF DUBLIN, NEW HAMPSHIRE
Statement of Net Position
December 31, 2014

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 3,843,375
Investments	928,886
Intergovernmental receivable	11,359
Other receivables, net of allowance for uncollectibles	584,319
Tax deeded property, held for resale	24,736
Total assets	5,392,675
LIABILITIES	
Accounts payable	56,611
Accrued payroll and benefits	8,708
Accrued interest payable	9,962
Intergovernmental payable	1,859,803
Noncurrent obligations:	
Due within one year:	
Note payable	122,594
Capital leases payable	101,506
Accrued landfill postclosure care costs	2,500
Due in more than one year:	
Note payable	377,406
Capital leases payable	324,937
Accrued landfill postclosure care costs	22,500
Total liabilities	2,886,527
NET POSITION	
Net investment in capital assets	(926,443)
Restricted for:	
Perpetual care:	
Nonexpendable	237,045
Expendable	116,027
Other purposes	446,659
Unrestricted	2,632,860
Total net position	\$ 2,506,148

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, 2014

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental activities:					
General government	\$ 606,052	\$ 10,309	\$ -	\$ -	\$ (595,743)
Public safety	471,208	11,543	-	-	(459,665)
Highways and streets	464,525	900	68,406	-	(395,219)
Sanitation	142,493	13,319	-	-	(129,174)
Health	9,149	-	-	-	(9,149)
Welfare	9,967	-	-	-	(9,967)
Culture and recreation	115,006	9,482	-	-	(105,524)
Conservation	4,616	-	562	-	(4,054)
Interest on long-term debt	11,655	-	-	-	(11,655)
Capital outlay	651,535	-	-	57,091	(594,444)
Total governmental activities	<u>\$ 2,486,206</u>	<u>\$ 45,553</u>	<u>\$ 68,968</u>	<u>\$ 57,091</u>	<u>(2,314,594)</u>
General revenues:					
Property taxes					1,426,362
Other taxes					100,317
Licenses and permits					281,188
Grants and contributions not restricted to specific programs					79,709
Miscellaneous					188,197
Total general revenues					<u>2,075,773</u>
Change in net position					(238,821)
Net position, beginning, as restated, see Note III.D.					<u>2,744,969</u>
Net position, ending					<u>\$ 2,506,148</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, 2014

	General	Permanent	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 3,503,929	\$ 20,721	\$ 318,725	\$ 3,843,375
Investments	-	678,155	250,731	928,886
Receivables, net of allowance for uncollectibles:				
Taxes	495,129	-	-	495,129
Accounts	89,190	-	-	89,190
Intergovernmental	-	-	11,359	11,359
Interfund receivable	3,064	-	2,483	5,547
Tax deeded property	24,736	-	-	24,736
Total assets	<u>\$ 4,116,048</u>	<u>\$ 698,876</u>	<u>\$ 583,298</u>	<u>\$ 5,398,222</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 53,858	\$ -	\$ 2,753	\$ 56,611
Accrued salaries and benefits	8,708	-	-	8,708
Intergovernmental payable	1,859,803	-	-	1,859,803
Interfund payable	2,483	-	3,064	5,547
Total liabilities	<u>1,924,852</u>	<u>-</u>	<u>5,817</u>	<u>1,930,669</u>
Deferred inflows of resources:				
Deferred revenue	<u>392,001</u>	<u>-</u>	<u>11,359</u>	<u>403,360</u>
Fund balances:				
Nonspendable	24,736	384,721	-	409,457
Restricted	-	314,155	100,855	415,010
Committed	1,546,899	-	465,267	2,012,166
Unassigned	227,560	-	-	227,560
Total fund balances	<u>1,799,195</u>	<u>698,876</u>	<u>566,122</u>	<u>3,064,193</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 4,116,048</u>	<u>\$ 698,876</u>	<u>\$ 583,298</u>	<u>\$ 5,398,222</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, 2014

Total fund balances of governmental funds (Exhibit 3)		\$ 3,064,193
Amounts reported for governmental activities in the statement of net position are different because:		
Interfund receivables and payables between governmental funds are eliminated on the statement of net position.		
Receivables	\$ (5,547)	
Payables	<u>5,547</u>	-
Long-term revenues are not available to pay for current period expenditures and, therefore, are deferred in the funds.		
Deferred tax revenue	\$ 392,001	
Deferred grant revenue	<u>11,359</u>	403,360
Interest on long-term debt is not accrued in governmental funds.		
Accrued interest payable		(9,962)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Note outstanding	\$ 500,000	
Capital leases outstanding	426,443	
Accrued landfill postclosure care costs	<u>25,000</u>	<u>(951,443)</u>
Total net position of governmental activities (Exhibit 1)		<u><u>\$ 2,506,148</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, 2014

	General	Permanent	Other Governmental Funds	Total Governmental Funds
Revenues:				
Taxes	\$ 1,481,797	\$ -	\$ 492	\$ 1,482,289
Licenses, permits and fees	281,188	-	-	281,188
Intergovernmental	162,447	-	31,962	194,409
Charges for services	31,494	-	14,059	45,553
Miscellaneous	117,527	50,965	19,705	188,197
Total revenues	<u>2,074,453</u>	<u>50,965</u>	<u>66,218</u>	<u>2,191,636</u>
Expenditures:				
Current:				
General government	606,052	-	-	606,052
Public safety	470,544	-	664	471,208
Highways and streets	464,525	-	-	464,525
Sanitation	137,493	-	-	137,493
Health	9,149	-	-	9,149
Welfare	9,967	-	-	9,967
Culture and recreation	113,477	-	1,529	115,006
Conservation	4,616	-	-	4,616
Debt service:				
Principal	49,397	-	-	49,397
Interest	4,177	-	-	4,177
Capital outlay	596,991	-	54,544	651,535
Total expenditures	<u>2,466,388</u>	<u>-</u>	<u>56,737</u>	<u>2,523,125</u>
Excess(deficiency) of revenues over (under) expenditures	<u>(391,935)</u>	<u>50,965</u>	<u>9,481</u>	<u>(331,489)</u>
Other financing sources (uses):				
Transfers in	3,064	-	1,992	5,056
Transfers out	(1,992)	-	(3,064)	(5,056)
Long-term debt issued	500,000	-	-	500,000
Inception of capital lease	375,000	-	-	375,000
Total other financing sources and uses	<u>876,072</u>	<u>-</u>	<u>(1,072)</u>	<u>875,000</u>
Net change in fund balances	484,137	50,965	8,409	543,511
Fund balances, beginning, as restated, see Note III.D.	1,315,058	647,911	557,713	2,520,682
Fund balances, ending	<u>\$ 1,799,195</u>	<u>\$ 698,876</u>	<u>\$ 566,122</u>	<u>\$ 3,064,193</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, 2014

Net change in fund balances of governmental funds (Exhibit 5)		\$ 543,511
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	\$ (5,056)	
Transfers out	<u>5,056</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	\$ 44,390	
Change in deferred grant revenue	<u>11,359</u>	55,749
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction however, has any effect on net position.		
Issuance of note	\$ (500,000)	
Inception of capital lease	(375,000)	
Repayment of capital lease principal	<u>49,397</u>	(825,603)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Increase in accrued interest expense	\$ (7,478)	
Increase in accrued landfill postclosure care costs	<u>(5,000)</u>	<u>(12,478)</u>
Change in net position of governmental activities (Exhibit 2)		<u><u>\$ (238,821)</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, 2014

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes	\$ 1,505,933	\$ 1,526,187	\$ 20,254
Licenses, permits and fees	246,700	281,188	34,488
Intergovernmental	153,989	162,447	8,458
Charges for services	26,852	31,494	4,642
Miscellaneous	82,485	117,447	34,962
Total revenues	<u>2,015,959</u>	<u>2,118,763</u>	<u>102,804</u>
EXPENDITURES			
Current:			
General government	579,696	568,452	11,244
Public safety	517,330	470,544	46,786
Highways and streets	459,175	464,525	(5,350)
Sanitation	139,610	137,493	2,117
Health	10,603	9,149	1,454
Welfare	25,268	9,967	15,301
Culture and recreation	113,546	113,477	69
Conservation	4,616	4,616	-
Capital outlay	995,204	1,034,320	(39,116)
Total expenditures	<u>2,845,048</u>	<u>2,812,543</u>	<u>32,505</u>
Deficiency of revenues under expenditures	<u>(829,089)</u>	<u>(693,780)</u>	<u>135,309</u>
Other financing sources (uses):			
Transfers in	142,581	91,894	(50,687)
Transfers out	(438,492)	(438,492)	-
Long-term debt issued	500,000	500,000	-
Inception of capital lease	375,000	375,000	-
Total other financing sources and uses	<u>579,089</u>	<u>528,402</u>	<u>(50,687)</u>
Net change in fund balance	<u>\$ (250,000)</u>	<u>(165,378)</u>	<u>\$ 84,622</u>
Increase in nonspendable fund balance		(6,785)	
Unassigned fund balance, beginning, as restated, see Note III.D.		791,724	
Unassigned fund balance, ending		<u>\$ 619,561</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, 2014

	Private Purpose Trust	Agency
Assets:		
Cash and cash equivalents	\$ 9,274	\$ 15,259
Investments	303,510	-
Total assets	<u>312,784</u>	<u>15,259</u>
Liabilities:		
Due to developers	<u>-</u>	<u>15,259</u>
Net position:		
Held in trust for specific purposes	<u>\$ 312,784</u>	<u>\$ -</u>

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

EXHIBIT 9
TOWN OF DUBLIN, NEW HAMPSHIRE
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2014

	Private Purpose Trust
Additions:	
Investment earnings:	
Interest and dividends	\$ 16,345
Net change in fair value of investments	5,325
Total additions	21,670
 Deductions:	
Trust distributions	3,800
 Change in net position	17,870
Net position, beginning	294,914
Net position, ending	\$ 312,784

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, 2014**

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, 2014.

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 fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. Taxes and revenue from other sources not properly included with program revenues are reported as general revenues.

**TOWN OF DUBLIN, NEW HAMPSHIRE
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
DECEMBER 31, 2014**

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, with the exceptions that it has not reported its capital assets and related depreciation.

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

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 sixty 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
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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.

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

The Town also reports seven nonmajor governmental funds.

Fiduciary Funds

The Town reports the following fiduciary funds:

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

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 Position or Fund Equity

I.C.1. Cash and Investments

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

Investments are stated at fair value based on quoted market prices. New Hampshire law authorizes the Town to invest in obligations of the United States government; the public deposit investment pool established pursuant to RSA 383:22; savings bank deposits; prime bankers' acceptances; or

**TOWN OF DUBLIN, NEW HAMPSHIRE
NOTES TO THE FINANCIAL STATEMENTS
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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. *Equity*

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

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

**TOWN OF DUBLIN, NEW HAMPSHIRE
NOTES TO THE FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED
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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 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 amounts voted in specific warrant articles that have not yet been expended, the balances in the capital reserve and other expendable trust funds which are reported in the General Fund, and the unrestricted balances in the nonmajor governmental 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 2014, \$250,000 of the unassigned fund balance from 2013 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 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.

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Reconciliation of General Fund Budgetary Basis to GAAP

Revenues and other financing sources:	
Per Exhibit 7 (budgetary basis)	\$ 3,085,657
Adjustments:	
Basis difference:	
Tax revenue deferred in the prior year	347,611
Tax revenue deferred in the current year	(392,001)
Perspective difference:	
Interest revenue on Expendable Trust Funds	80
Transfers from Expendable Trust Funds	(88,830)
Per Exhibit 5 (GAAP basis)	<u>\$ 2,952,517</u>
 Expenditures and other financing uses:	
Per Exhibit 7 (budgetary basis)	\$ 3,251,035
Adjustments:	
Basis difference:	
Encumbrances, beginning	62,407
Encumbrances, ending	(499,736)
Perspective difference:	
Transfers to Expendable Trust Funds	(436,500)
Expenditures of Expendable Trust Funds	91,174
Per Exhibit 5 (GAAP basis)	<u>\$ 2,468,380</u>
 Unassigned fund balance:	
Per Exhibit 7 (budgetary basis)	\$ 619,561
Adjustment:	
Basis difference:	
Deferred tax revenue, GAAP basis	(392,001)
Per Exhibit 3 (GAAP basis)	<u>\$ 227,560</u>

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 \$1,119,552 invested with Charter Trust Company in money market funds for the Trustees of Trust Funds. These funds are not insured or collateralized.

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III.A.2. Investments

As of December 31, 2014, the Town's reporting entity had the following investments:

Certificates of Deposit	\$ 13,806
US Treasury Obligations	149,520
Other Government Bonds	28,383
Equity Funds	123,936
Mutual Funds	185,525
Common Stock	593,532
Corporate Bonds	120,410
New Hampshire Public Deposit Investment Pool	17,284
	<u>\$ 1,232,396</u>

The investments appear in the financial statements as follow:

Fund reporting level:	
Governmental funds - balance sheet (Exhibit 3)	\$ 928,886
Fiduciary funds - statement of fiduciary net position (Exhibit 8)	<u>303,510</u>
Total	<u>\$ 1,232,396</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, 2014, the only investments that exceeded 5% of the total investments were those in Vanguard Short-Term Investment Grade Fund (\$71,827) and the Putnam Dynamic Asset Allocation Balanced Fund, Class A (\$66,618), which represent 5.41% and 5.83%, respectively, of the total investments.

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 \$1,232,396 of investments, \$1,201,306 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 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 should be deeded to the Town. During the current year, the tax collector executed a lien for uncollected 2013 property taxes on May 22.

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, 2014, upon which the 2014 property tax levy was based was:

For the New Hampshire education tax	\$ 226,613,113
For all other taxes	\$ 230,621,913

The tax rates and amounts assessed for the year ended December 31, 2014 were as follow:

	<u>Per \$1,000 of Assessed Valuation</u>	
Municipal portion	\$6.49	\$ 1,496,805
School portion:		
State of New Hampshire	\$2.51	569,366
Local	\$13.80	3,182,601
County portion	\$3.76	<u>866,483</u>
Total property taxes assessed		<u><u>\$ 6,115,255</u></u>

**TOWN OF DUBLIN, NEW HAMPSHIRE
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The following details the taxes receivable at year-end:

Property:	
Levy of 2014	\$ 369,443
Unredeemed (under tax lien):	
Levy of 2013	97,103
Levy of 2012	57,250
Levy of 2011	2,906
Levy of 2010	131
Timber	3,296
Less: allowance for estimated uncollectible taxes	(35,000)
Net taxes receivable	<u><u>\$ 495,129</u></u>

Deferred Inflows of Resources

Deferred amounts consist of the property taxes and tax liens (\$392,001) and grant reimbursements (\$11,359) that were not collected within sixty days of year-end.

III.B. Liabilities

III.B.1 Intergovernmental Payable

The amount due to other governments at December 31, 2014 of \$1,859,803 represents the balance of the 2014-2015 district assessment due to the Contoocook Valley School District.

III.B.2 Long-Term Debt

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 12/31/2014</u>	<u>Current Portion</u>
Note payable:						
Road construction	\$500,000*	2014	2018	2.125	<u>\$ 500,000</u>	<u>\$ 122,594</u>
Capital leases payable:						
Fire truck	\$ 319,367	2008	2015	4.15	51,443	51,443
Fire truck	\$ 375,000	2014	2021	2.25	<u>375,000</u>	<u>50,063</u>
					<u>426,443</u>	<u>101,506</u>
Accrued landfill postclosure care costs					<u>25,000</u>	<u>2,500</u>
					<u><u>\$ 951,443</u></u>	<u><u>\$ 226,600</u></u>

*This balance includes a receivable of \$74,983, which was received in early 2015, and is being reflected here to match the encumbered balance of the appropriation.

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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, 2014:

	Note Payable	Capital Leases Payable	Accrued Landfill Postclosure Care Costs	Total
Balance, beginning	\$ -	\$ 100,840	\$ 20,000	\$ 120,840
Additions	500,000	375,000	5,000	880,000
Reductions	-	(49,397)	-	(49,397)
Balance, ending	<u>\$ 500,000</u>	<u>\$ 426,443</u>	<u>\$ 25,000</u>	<u>\$ 951,443</u>

Debt Service Requirements to Maturity

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

Year Ending December 31,	Principal	Interest	Total
2015	\$ 122,594	\$ 9,176	\$ 131,770
2016	124,407	7,362	131,769
2017	127,065	4,708	131,773
2018	125,934	1,990	127,924
Totals	<u>\$ 500,000</u>	<u>\$ 23,236</u>	<u>\$ 523,236</u>

The annual debt service requirements to maturity for the capital leases are as follow:

Year Ending December 31,	Principal	Interest	Total
2015	\$ 101,506	\$ 10,568	\$ 112,074
2016	51,189	7,311	58,500
2017	52,341	6,159	58,500
2018	53,518	4,982	58,500
2019	54,722	3,778	58,500
2020-2021	113,167	3,833	117,000
Totals	<u>\$ 426,443</u>	<u>\$ 36,631</u>	<u>\$ 463,074</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 \$25,000 reported as accrued landfill postclosure care costs at December 31, 2014, 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

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or so. 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 \$2,483 to the Conservation Commission Fund for 50% of the land use change taxes collected and the unexpended balance of the appropriation for conservation. The Recycling Fund owed \$3,064 to the General Fund to reimburse for expenditures made on behalf of the transfer station, as approved by Town Meeting.

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.

During the year, the General Fund transferred \$1,992 to the Conservation Commission Fund, representing the unused balance of the appropriation; and the Recycling Fund transferred \$3,064 to the General Fund, representing reimbursement for expenditures.

III.D. Restatement of Beginning Equity

The beginning equity balances were restated as follow:

	Governmental Activities	General Fund
To record accrued payroll	\$ (5,842)	\$ (5,842)
Net position/fund balance, as previously reported	2,750,811	1,320,900
Net position/fund balance, as restated	<u>\$ 2,744,969</u>	<u>\$ 1,315,058</u>

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III.E. Equity Balances

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

	<u>General Fund</u>	<u>Permanent Fund</u>	<u>Nonmajor Funds</u>
Nonspendable:			
Endowments	\$ -	\$ 384,721	\$ -
Tax deeded property	24,736	-	-
Total nonspendable	<u>24,736</u>	<u>384,721</u>	<u>-</u>
Restricted:			
General government	-	116,027	-
Public safety	-	6,380	-
Welfare	-	191,748	-
Culture and recreation	-	-	100,855
Total restricted	<u>-</u>	<u>314,155</u>	<u>100,855</u>
Committed:			
General government	-	-	17,284
Public safety	-	-	149,793
Sanitation	-	-	150,245
Conservation	-	-	40,720
Capital outlay	1,546,899	-	107,225
Total committed	<u>1,546,899</u>	<u>-</u>	<u>465,267</u>
Unassigned	227,560	-	-
Total fund balance	<u>\$ 1,799,195</u>	<u>\$ 698,876</u>	<u>\$ 566,122</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 Property-Liability Trust (the Trust), which is considered a public entity risk pool, currently operating as a common risk management and insurance program for member governmental entities.

The 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 for property and liability coverage run from July 1 to June 30.

Contributions paid in 2014 for fiscal year 2015 ending June 30, 2015, to be recorded as an insurance expenditure/expense totaled \$30,623. There were no unpaid contributions for the year ending June 30, 2015 and due in 2014. The Town also paid \$26,216 for workers' compensation coverage

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and \$2,695 for unemployment compensation for the year ended December 31, 2014. The trust agreement permits the Trust to make additional 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.

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 2014, 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 were 25.30% for police and 10.77% for other employees. Employer contributions from the Town during the years 2012, 2013 and 2014 were \$60,027, \$72,866 and \$80,970 respectively. The amounts are paid on a monthly basis as due.

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 the amounts involved would not be material.

COMBINING AND INDIVIDUAL FUND SCHEDULES

EXHIBIT 10
TOWN OF DUBLIN, NEW HAMPSHIRE
Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2014

	Special Revenue Funds						Capital Project Fund	Total
	Library	History	Recycling	Police Grants	Conservation Commission	Phyllis Burt Fire & Police	Traffic Calming	
ASSETS								
Cash and cash equivalents	\$ 11,531	\$ -	\$ 153,309	\$ 1,266	\$ 38,237	\$ 4,404	\$ 109,978	\$ 318,725
Investments	89,324	17,284	-	-	-	144,123	-	250,731
Intergovernmental receivable	-	-	-	-	-	-	11,359	11,359
Interfund receivable	-	-	-	-	2,483	-	-	2,483
Total assets	<u>\$ 100,855</u>	<u>\$ 17,284</u>	<u>\$ 153,309</u>	<u>\$ 1,266</u>	<u>\$ 40,720</u>	<u>\$ 148,527</u>	<u>\$ 121,337</u>	<u>\$ 583,298</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,753	2,753
Interfund payable	-	-	3,064	-	-	-	-	3,064
Total liabilities	<u>-</u>	<u>-</u>	<u>3,064</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,753</u>	<u>5,817</u>
Deferred inflows of resources:								
Grant revenue	-	-	-	-	-	-	11,359	11,359
Fund balances:								
Restricted	100,855	-	-	-	-	-	-	100,855
Committed	-	17,284	150,245	1,266	40,720	148,527	107,225	465,267
Total fund balances	<u>100,855</u>	<u>17,284</u>	<u>150,245</u>	<u>1,266</u>	<u>40,720</u>	<u>148,527</u>	<u>107,225</u>	<u>566,122</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 100,855</u>	<u>\$ 17,284</u>	<u>\$ 153,309</u>	<u>\$ 1,266</u>	<u>\$ 40,720</u>	<u>\$ 148,527</u>	<u>\$ 121,337</u>	<u>\$ 583,298</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, 2014

	Special Revenue Funds						Capital Project Fund	Total
	Library	History	Recycling	Police Grants	Conservation Commission	Phyllis Burt Fire & Police	Traffic Calming	
REVENUES								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 492	\$ -	\$ -	\$ 492
Intergovernmental	-	-	-	-	-	-	31,962	31,962
Charges for services	-	-	13,319	740	-	-	-	14,059
Miscellaneous	8,745	3	241	2	62	10,652	-	19,705
Total revenues	<u>8,745</u>	<u>3</u>	<u>13,560</u>	<u>742</u>	<u>554</u>	<u>10,652</u>	<u>31,962</u>	<u>66,218</u>
EXPENDITURES								
Current:								
Public safety	-	-	-	118	-	546	-	664
Culture and recreation	1,529	-	-	-	-	-	-	1,529
Capital outlay	-	-	-	-	-	-	54,544	54,544
Total expenditures	<u>1,529</u>	<u>-</u>	<u>-</u>	<u>118</u>	<u>-</u>	<u>546</u>	<u>54,544</u>	<u>56,737</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,216</u>	<u>3</u>	<u>13,560</u>	<u>624</u>	<u>554</u>	<u>10,106</u>	<u>(22,582)</u>	<u>9,481</u>
Other financing sources (uses):								
Transfers in	-	-	-	-	1,992	-	-	1,992
Transfers out	-	-	(3,064)	-	-	-	-	(3,064)
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>(3,064)</u>	<u>-</u>	<u>1,992</u>	<u>-</u>	<u>-</u>	<u>(1,072)</u>
Net change in fund balances	7,216	3	10,496	624	2,546	10,106	(22,582)	8,409
Fund balances, beginning	93,639	17,281	139,749	642	38,174	138,421	129,807	557,713
Fund balances, ending	<u>\$ 100,855</u>	<u>\$ 17,284</u>	<u>\$ 150,245</u>	<u>\$ 1,266</u>	<u>\$ 40,720</u>	<u>\$ 148,527</u>	<u>\$ 107,225</u>	<u>\$ 566,122</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, 2014

	Estimated	Actual	Variance Positive (Negative)
Taxes:			
Property	\$ 1,441,419	\$ 1,462,623	\$ 21,204
Land use change	1,500	492	(1,008)
Timber	10,000	7,416	(2,584)
Excavation	121	121	-
Payments in lieu of taxes	17,893	30,487	12,594
Interest and penalties on delinquent taxes	35,000	25,048	(9,952)
Total taxes	1,505,933	1,526,187	20,254
Licenses, permits and fees:			
Motor vehicle permits	238,200	268,553	30,353
Building permits	5,000	8,652	3,652
Other	3,500	3,983	483
Total licenses, permits and fees	246,700	281,188	34,488
Intergovernmental:			
State sources:			
Meals and rooms distributions	75,980	75,980	-
Highway block grant	68,160	68,406	246
State and federal forest land	38	562	524
Flood control reimbursement	9,811	13,770	3,959
Federal sources:	-	3,729	3,729
Total intergovernmental	153,989	162,447	8,458
Charges for services:			
Income from departments	26,852	31,494	4,642
Miscellaneous:			
Sale of property	61,200	43,974	(17,226)
Interest on investments	225	406	181
Rent of property	21,060	21,310	250
Other	-	51,757	51,757
Total miscellaneous	82,485	117,447	34,962
Other financing sources:			
Transfers in:			
Expendable trust fund	137,600	88,830	(48,770)
Nonmajor funds	4,981	3,064	(1,917)
Long-term debt issued	500,000	500,000	-
Inception of capital lease	375,000	375,000	-
Total other financing sources	1,017,581	966,894	(50,687)
Total revenues and other financing sources	3,033,540	\$ 3,085,657	\$ 52,117
Use of fund balance to reduce taxes	250,000		
Total revenues, other financing sources and use of fund balance	\$ 3,283,540		

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, 2014

	Encumbered from Prior Year	Appropriations	Expenditures	Encumbered to Subsequent Year	Variance Positive (Negative)
Current:					
General government:					
Executive	\$ -	\$ 95,204	\$ 94,799	\$ -	\$ 405
Election and registration	-	6,606	6,165	-	441
Financial administration	-	76,954	80,584	-	(3,630)
Revaluation of property	-	14,223	11,856	-	2,367
Legal	-	25,500	39,975	-	(14,475)
Personnel administration	-	239,903	207,644	-	32,259
Planning and zoning	-	7,538	5,742	-	1,796
General government buildings	-	28,819	34,333	-	(5,514)
Cemeteries	-	19,644	18,415	-	1,229
Insurance, not otherwise allocated	-	29,808	30,623	-	(815)
Advertising and regional associations	-	3,278	3,278	-	-
Other	-	32,219	35,038	-	(2,819)
Total general government	-	579,696	568,452	-	11,244
Public safety:					
Police	-	304,410	298,106	-	6,304
Fire	-	184,209	154,798	-	29,411
Building inspection	-	20,488	10,115	-	10,373
Emergency management	-	8,223	7,525	-	698
Total public safety	-	517,330	470,544	-	46,786
Highways and streets:					
Highways and streets	-	451,575	455,867	-	(4,292)
Street lighting	-	7,600	8,658	-	(1,058)
Total highways and streets	-	459,175	464,525	-	(5,350)
Sanitation:					
Solid waste disposal	-	139,610	137,493	-	2,117
Health:					
Administration	-	1,452	-	-	1,452
Pest control	-	1,936	1,934	-	2
Health agencies	-	7,215	7,215	-	-
Total health	-	10,603	9,149	-	1,454
Welfare:					
Direct assistance	-	25,268	9,967	-	15,301
Culture and recreation:					
Parks and recreation	-	29,448	27,972	-	1,476
Public library	-	79,898	81,255	-	(1,357)
Patriotic purposes	-	1,000	1,050	-	(50)
Dublin Advocate support	-	3,200	3,200	-	-
Total culture and recreation	-	113,546	113,477	-	69
Conservation	-	4,616	4,616	-	-

(continued)

EXHIBIT 13 (continued)
TOWN OF DUBLIN, NEW HAMPSHIRE
General Fund
Schedule of Appropriations, Expenditures and Encumbrances (Non-GAAP Budgetary Basis)
For the Year Ended December 31, 2014

	Encumbered from Prior Year	Appropriations	Expenditures	Encumbered to Subsequent Year	Variance Positive (Negative)
Capital outlay:					
Machinery, vehicles and equipment	-	444,223	69,442	375,000	(219)
Buildings	-	38,000	26,830	-	11,170
Improvements other than buildings	62,407	512,981	500,719	124,736	(50,067)
Total capital outlay	<u>62,407</u>	<u>995,204</u>	<u>596,991</u>	<u>499,736</u>	<u>(39,116)</u>
Other financing uses:					
Transfers out:					
Expendable trust funds	-	436,500	436,500	-	-
Nonmajor funds	-	1,992	1,992	-	-
Total other financing uses	<u>-</u>	<u>438,492</u>	<u>438,492</u>	<u>-</u>	<u>-</u>
Total encumbrances, appropriations, expenditures and other financing uses	<u>\$ 62,407</u>	<u>\$ 3,283,540</u>	<u>\$ 2,813,706</u>	<u>\$ 499,736</u>	<u>\$ 32,505</u>

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, 2014

Unassigned fund balance, beginning, as restated, see Note III.D.		\$ 791,724
Changes:		
Unassigned fund balance used to reduce tax rate		(250,000)
Budget summary:		
Revenue surplus (Exhibit 12)	\$ 52,117	
Unexpended balance of appropriations (Exhibit 13)	<u>32,505</u>	
Budget surplus		84,622
Increase in nonspendable fund balance		<u>(6,785)</u>
Unassigned fund balance, ending		<u><u>\$ 619,561</u></u>