

**TOWN OF MOULTONBOROUGH,
NEW HAMPSHIRE**

ANNUAL FINANCIAL REPORT

**AS OF AND FOR THE FISCAL YEAR ENDED
JUNE 30, 2024**

TOWN OF MOULTONBOROUGH, NEW HAMPSHIRE

ANNUAL FINANCIAL REPORT

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JUNE 30, 2024**

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PLODZIK & SANDERSON

Professional Association/Certified Public Accountants

193 North Main Street • Concord • New Hampshire • 03301-5063 • 603-225-6996 • FAX- 603-224-1380

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, major governmental fund, and the aggregate remaining fund information of the Town of Moultonborough, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Town of Moultonborough's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, major governmental fund, and the aggregate remaining fund information of the Town of Moultonborough, as of June 30, 2024, and the respective changes in financial position and the respective budgetary comparison for the major general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter – Change in Accounting Principle

As discussed in Note 2-C to the financial statements, in the year ending June 30, 2024, the Town adopted new accounting guidance, GASB Statement No. 100, *Accounting Changes and Error Corrections – an Amendment to GASB Statement No. 62*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

***Town of Moultonborough
Independent Auditor's Report***

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the following be presented to supplement the basic financial statements:

- Schedule of the Town's Proportionate Share of Net Pension Liability,
- Schedule of Town Contributions – Pensions,
- Schedule of the Town's Proportionate Share of Net Other Postemployment Benefits Liability,
- Schedule of Town Contributions – Other Postemployment Benefits,
- Schedule of Changes in the Town's Total Other Postemployment Benefits Liability and Related Ratios, and
- Notes to the Required Supplementary Information

Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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 for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Moultonborough's basic financial statements. The combining and individual fund schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

***Town of Moultonborough
Independent Auditor's Report***

The combining and individual fund schedules are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

January 24, 2025
Concord, New Hampshire

***PLODZIK & SANDERSON
Professional Association***

BASIC FINANCIAL STATEMENTS

EXHIBIT A
TOWN OF MOULTONBOROUGH, NEW HAMPSHIRE
Statement of Net Position
June 30, 2024

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 23,696,330
Investments	3,691,199
Taxes receivables (net)	846,894
Account receivables	53,428
Prepaid items	8,201
Capital assets, not being depreciated	1,049,084
Capital assets, net of accumulated depreciation	15,272,899
Total assets	<u>44,618,035</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>1,292,935</u>
LIABILITIES	
Accounts payable	1,175,823
Accrued salaries and benefits payable	348,004
Retainage payable	192,478
Intergovernmental payable	10,883,591
Escrow and performance deposits	10,000
Long-term liabilities:	
Due within one year	24,796
Due in more than one year	6,188,079
Total liabilities	<u>18,822,771</u>
DEFERRED INFLOWS OF RESOURCES	<u>6,079,188</u>
NET POSITION	
Net investment in capital assets	16,321,983
Restricted	833,163
Unrestricted	3,853,865
Total net position	<u>\$ 21,009,011</u>

The Notes to the Basic Financial Statements are an integral part of this statement.

EXHIBIT B
TOWN OF MOULTONBOROUGH, NEW HAMPSHIRE
Statement of Activities
For the Fiscal Year Ended June 30, 2024

	Expenses	Program Revenues			Net (Expense) Revenue and Change In Net Position
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
General government	\$ 2,810,365	\$ -	\$ -	\$ -	\$ (2,810,365)
Public safety	3,763,462	112,615	4,071	-	(3,646,776)
Highways and streets	5,467,272	7,717	201,533	22,159	(5,235,863)
Sanitation	925,798	266,458	-	-	(659,340)
Welfare	174,879	-	-	-	(174,879)
Culture and recreation	1,495,561	117,376	53,047	-	(1,325,138)
Total governmental activities	<u>\$ 14,637,337</u>	<u>\$ 504,166</u>	<u>\$ 258,651</u>	<u>\$ 22,159</u>	<u>(13,852,361)</u>

General revenues and contributions:

Taxes:	
Property	10,350,063
Other	273,638
Motor vehicle permit fees	2,132,774
Licenses and other fees	154,142
Grants and contributions not restricted to specific programs	566,321
Unrestricted investment earnings	251,210
Miscellaneous	335,176
Total general revenues	<u>14,063,324</u>
Change in net position	210,963
Net position, beginning	20,798,048
Net position, ending	<u>\$ 21,009,011</u>

The Notes to the Basic Financial Statements are an integral part of this statement.

EXHIBIT C-1
TOWN OF MOULTONBOROUGH, NEW HAMPSHIRE
Governmental Funds
Balance Sheet
June 30, 2024

	General	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 23,315,877	\$ 380,453	\$ 23,696,330
Investments	2,657,339	1,033,860	3,691,199
Taxes receivable	896,894	-	896,894
Accounts receivable	515	52,913	53,428
Interfund receivable	30,153	6,567	36,720
Prepaid items	8,201	-	8,201
Total assets	<u>\$ 26,908,979</u>	<u>\$ 1,473,793</u>	<u>\$ 28,382,772</u>
LIABILITIES			
Accounts payable	\$ 1,173,567	\$ 2,256	\$ 1,175,823
Accrued salaries and benefits payable	348,004	-	348,004
Retainage payable	192,478	-	192,478
Intergovernmental payable	10,883,591	-	10,883,591
Interfund payable	6,567	30,153	36,720
Escrow and performance deposits	10,000	-	10,000
Total liabilities	<u>12,614,207</u>	<u>32,409</u>	<u>12,646,616</u>
DEFERRED INFLOWS OF RESOURCES	<u>5,450,866</u>	<u>-</u>	<u>5,450,866</u>
FUND BALANCES			
Nonspendable	8,201	149,128	157,329
Restricted	204,375	479,660	684,035
Committed	3,656,368	812,596	4,468,964
Assigned	230,591	-	230,591
Unassigned	4,744,371	-	4,744,371
Total fund balances	<u>8,843,906</u>	<u>1,441,384</u>	<u>10,285,290</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 26,908,979</u>	<u>\$ 1,473,793</u>	<u>\$ 28,382,772</u>

The Notes to the Basic Financial Statements are an integral part of this statement.

EXHIBIT C-2
TOWN OF MOULTONBOROUGH, NEW HAMPSHIRE
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position
June 30, 2024

Total fund balances of governmental funds (Exhibit C-1)		\$ 10,285,290
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources, therefore, are not reported in the governmental funds.		
Cost	\$ 28,844,618	
Less accumulated depreciation	<u>(12,522,635)</u>	
		16,321,983
Pension and other postemployment benefit (OPEB) related deferred outflows of resources and deferred inflows of resources are not due and payable in the current year, and therefore, are not reported in the governmental funds as follows:		
Deferred outflows of resources related to pensions	\$ 1,254,138	
Deferred inflows of resources related to pensions	(652,535)	
Deferred outflows of resources related to OPEB:		
NHRS	<u>38,797</u>	
		640,400
Interfund receivables and payables between governmental funds are eliminated on the Statement of Net Position.		
Receivables	\$ (36,720)	
Payables	<u>36,720</u>	
		-
Other long-term assets are not available to pay for current period expenditures, and therefore, are reported as deferred inflows of resources in the governmental funds.		24,213
Allowance for uncollectible property taxes that is recognized on the full accrual basis, but not on the modified accrual.		(50,000)
Long-term liabilities are not due and payable in the current period, therefore, are not reported in the governmental funds.		
Compensated absences	\$ 297,074	
Net pension	5,154,742	
Other postemployment benefits:		
NHRS	279,942	
Single employer	<u>481,117</u>	
		(6,212,875)
Net position of governmental activities (Exhibit A)		<u><u>\$ 21,009,011</u></u>

The Notes to the Basic Financial Statements are an integral part of this statement.

EXHIBIT C-3
TOWN OF MOULTONBOROUGH, NEW HAMPSHIRE
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2024

	General	Other Governmental Funds	Total Governmental Funds
REVENUES			
Taxes	\$ 10,462,960	\$ -	\$ 10,462,960
Licenses and permits	2,286,916	-	2,286,916
Intergovernmental	847,131	-	847,131
Charges for services	274,175	229,991	504,166
Miscellaneous	626,794	142,361	769,155
Total revenues	<u>14,497,976</u>	<u>372,352</u>	<u>14,870,328</u>
EXPENDITURES			
Current:			
General government	2,656,102	-	2,656,102
Public safety	3,261,217	103,679	3,364,896
Highways and streets	4,471,550	-	4,471,550
Sanitation	905,150	-	905,150
Welfare	174,879	-	174,879
Culture and recreation	1,130,379	93,276	1,223,655
Capital outlay	965,169	-	965,169
Total expenditures	<u>13,564,446</u>	<u>196,955</u>	<u>13,761,401</u>
Net change in fund balances	933,530	175,397	1,108,927
Fund balances, beginning	7,910,376	1,265,987	9,176,363
Fund balances, ending	<u>\$ 8,843,906</u>	<u>\$ 1,441,384</u>	<u>\$ 10,285,290</u>

The Notes to the Basic Financial Statements are an integral part of this statement.

EXHIBIT C-4
TOWN OF MOULTONBOROUGH, NEW HAMPSHIRE
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances - Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2024

Net change in fund balances of governmental funds (Exhibit C-3)		\$ 1,108,927
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures, while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.		
Capital outlay expenditures exceeded depreciation expense in the current year, as follows:		
Capitalized capital outlay	\$ 409,837	
Depreciation expense	<u>(1,325,640)</u>	(915,803)
The net effect of various miscellaneous transactions involving capital assets (i.e. sales and donations) is to decrease net position.		(40,235)
Revenue in the Statement of Activities that does not provide current financial resources is not reported as revenue in the governmental funds.		
Change in deferred tax revenue	\$ 2,972	
Change in allowance for uncollectible property taxes	<u>(25,000)</u>	(22,028)
Proceeds from issuing long-term liabilities provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of long-term liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		
Repayment of note		13,618
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	\$ 322	
Increase in compensated absences payable	(52,547)	
Net change in net pension liability, and deferred outflows and inflows of resources related to pensions	197,415	
Net change in net other postemployment benefits liability and deferred outflows and inflows of resources related to other postemployment benefits	<u>(78,706)</u>	66,484
Changes in net position of governmental activities (Exhibit B)		<u>\$ 210,963</u>

The Notes to the Basic Financial Statements are an integral part of this statement.

EXHIBIT D
TOWN OF MOULTONBOROUGH, NEW HAMPSHIRE
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Fiscal Year Ended June 30, 2024

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES			
Taxes	\$ 10,338,798	\$ 10,440,932	\$ 102,134
Licenses and permits	2,049,000	2,286,916	237,916
Intergovernmental	663,657	847,131	183,474
Charges for services	202,500	274,175	71,675
Miscellaneous	254,500	343,098	88,598
Total revenues	13,508,455	14,192,252	683,797
EXPENDITURES			
Current:			
General government	2,833,891	2,644,102	189,789
Public safety	3,814,361	3,315,436	498,925
Highways and streets	3,873,357	4,018,486	(145,129)
Sanitation	898,505	905,150	(6,645)
Welfare	134,602	174,879	(40,277)
Culture and recreation	1,025,087	1,026,803	(1,716)
Capital outlay	748,402	1,029,144	(280,742)
Total expenditures	13,328,205	13,114,000	214,205
Excess of revenues over expenditures	180,250	1,078,252	898,002
OTHER FINANCING SOURCES (USES)			
Transfers in	179,750	418,968	239,218
Transfers out	(360,000)	(360,000)	-
Total other financing sources (uses)	(180,250)	58,968	239,218
Net change in fund balances	\$ -	1,137,220	\$ 1,137,220
Increase in nonspendable fund balance		(8,201)	
Increase in committed fund balance		(1,017,500)	
Unassigned fund balance, beginning		4,607,065	
Unassigned fund balance, ending		\$ 4,718,584	

The Notes to the Basic Financial Statements are an integral part of this statement.

EXHIBIT E-1
TOWN OF MOULTONBOROUGH, NEW HAMPSHIRE
Fiduciary Funds
Statement of Fiduciary Net Position
June 30, 2024

	Private Purpose Trust	All Custodial Funds	Total
ASSETS			
Cash and cash equivalents	\$ 13,205	\$ 252,544	\$ 265,749
Investments	151,479	1,276,590	1,428,069
Intergovernmental receivables	-	10,883,591	10,883,591
Total assets	<u>164,684</u>	<u>12,412,725</u>	<u>12,577,409</u>
LIABILITIES			
Accounts payable	-	1,105	1,105
Intergovernmental payables:			
School	-	8,384,434	8,384,434
County	-	2,499,157	2,499,157
Total liabilities	<u>-</u>	<u>10,884,696</u>	<u>10,884,696</u>
NET POSITION			
Restricted	<u>\$ 164,684</u>	<u>\$ 1,528,029</u>	<u>\$ 1,692,713</u>

The Notes to the Basic Financial Statements are an integral part of this statement.

EXHIBIT E-2
TOWN OF MOULTONBOROUGH, NEW HAMPSHIRE
Fiduciary Funds
Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended June 30, 2024

	Private Purpose Trust	All Custodial Funds	Total
ADDITIONS			
Contributions	\$ -	\$ 369,396	\$ 369,396
Investment earnings	3,824	29,081	32,905
Change in fair market value of investments	33,474	53,878	87,352
Taxes collected for other governments	-	21,647,959	21,647,959
Fees collected for the State of New Hampshire	-	715,513	715,513
Total additions	<u>37,298</u>	<u>22,815,827</u>	<u>22,853,125</u>
DEDUCTIONS			
Benefits paid	24,569	-	24,569
Administrative expenses	-	33,600	33,600
Payments of taxes to other governments	-	21,647,959	21,647,959
Payments of motor vehicle fees to State	-	715,513	715,513
Payments for escrow purposes	-	14,214	14,214
Total deductions	<u>24,569</u>	<u>22,411,286</u>	<u>22,435,855</u>
Net change in fiduciary net position	12,729	404,541	417,270
Net position, beginning	<u>151,955</u>	<u>1,123,488</u>	<u>1,275,443</u>
Net position, ending	<u>\$ 164,684</u>	<u>\$ 1,528,029</u>	<u>\$ 1,692,713</u>

The Notes to the Basic Financial Statements are an integral part of this statement.

TOWN OF MOULTONBOROUGH, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

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TOWN OF MOULTONBOROUGH, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

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TOWN OF MOULTONBOROUGH, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Moultonborough, New Hampshire (the Town), have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units (hereafter referred to as generally accepted accounting principles (GAAP), as prescribed by the Governmental Accounting Standards Board (GASB) and other authoritative sources. The Town of Moultonborough's significant accounting policies are described below.

1-A Reporting Entity

The Town of Moultonborough is a municipal corporation governed by an elected 3-member Board of Selectmen. In evaluating how to define the Town for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity is made by applying the criteria set forth by GASB Statement No. 14, *The Financial Reporting Entity*, (as amended). The Town has no component units to include in its reporting entity.

1-B Government-wide and Fund Financial Statements

The Government-wide Financial Statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the primary government. These statements present summaries of governmental activities for the Town accompanied by a total column. Governmental activities normally are supported through property taxes and intergovernmental revenues.

The *Statement of Net Position* presents the financial position of the Town at year-end. This Statement includes all of the Town's non-fiduciary assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, with the difference being reported as net position.

The *Statement of Activities* demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (2) operating grants and contributions, and 3) capital grants and contributions. Property taxes and other items not meeting the definition of program revenues are reported instead as general revenues. Resources that are dedicated internally are reported as general revenue rather than program revenue.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements. All remaining governmental funds are aggregated and reported as nonmajor governmental funds and are presented in the other governmental column of the fund financial statements.

The effect of interfund activity has been eliminated from the government-wide financial statements.

1-C Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government-wide Financial Statements – The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental Fund Financial Statements – Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis* of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, with the exception of reimbursement-based grants, which use a period of one year. Property taxes, licenses, and permits, intergovernmental revenue, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by the government.

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Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to long-term liabilities including compensated absences and claims and judgments, are recorded only when payment is mature and due.

Financial Statement Presentation – A fund is a separate accounting entity with a self-balancing set of accounts. Fund accounting is designed to report financial position and the results of operations, to demonstrate legal compliance, and to aid financial management by segregating transactions related to certain government functions or activities.

The Town reports the following major governmental fund:

General Fund – is the Town’s primary operating fund. The general fund accounts for all financial resources except those required to be accounted for in another fund. The primary revenue sources include property taxes, State grants and motor vehicle permit fees. The primary expenditures are for general government, public safety, highways and streets, sanitation, culture and recreation, and capital outlay. Under GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* guidance, the library and expendable trust funds are consolidated in the general fund.

Additionally, the Town reports the following fund types:

Special Revenue Funds – are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Permanent Fund – is used to record activity of legal trusts for which the interest on the corpus provides funds for the permanent funds including the Town’s cemetery operations.

All the governmental funds not meeting the criteria established for major funds are presented in the other governmental column of the fund financial statements. The Town reports twelve nonmajor governmental funds.

Fiduciary Fund Financial Statements – Include a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. The Town’s fiduciary funds are private purpose trust and custodial funds, which are custodial in nature and do not involve measurement of results of operations. These funds are accounted for on a spending, or “economic resources” measurement focus and the accrual basis of accounting.

The Town reports the following fiduciary funds:

Private Purpose Trust Fund – are used to report trust arrangements, other than pension and investment trusts, under which principal and income benefit individuals, private organizations, or other governments.

Custodial Fund – are custodial in nature and do not involve the measurement of operating results. A custodial fund is used to account for assets held on behalf of outside parties, including other governments.

1-D Cash and Cash Equivalents

The Town considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Deposits with financial institutions consist primarily of demand deposits and savings accounts.

New Hampshire statutes require that the Town treasurer have custody of all money belonging to the Town and pay out the same only upon orders of the Board of Selectmen. The treasurer shall deposit all such monies in participation units in the public deposit investment pool established pursuant to NH RSA 383:22 or in solvent banks in the State. Funds may be deposited in banks outside the State if such banks pledge and 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.

1-E Investments

State statutes place certain limitations on the nature of deposits and investments available as follows:

New Hampshire law authorizes the Town to invest in the following type of obligations:

- Obligations of the United States government;
- The public deposit investment pool established pursuant to RSA 383:22;

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- Savings bank deposits; and
- 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.

Fair Value Measurement of Investments – In accordance with GASB Statement No. 72, *Fair Value Measurement and Application*, except for investments measured using the net asset value (NAV) as a practical expedient to estimate fair value, the Town categorizes the fair value measurements of its investments within the fair value hierarchy established by US GAAP. The fair value hierarchy categorizes the inputs to valuation techniques used for fair value measurement into three levels as follows:

Level 1 – Quoted prices for identical investments in active markets;

Level 2 – Observable inputs other than those in Level 1; and

Level 3 – Unobservable inputs.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. In certain instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level of the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Investments are reported at fair value. If an investment is held directly by the Town and an active market with quoted prices exists, such as for domestic equity securities, the market price of an identical security is used to report fair value and is classified as Level 1. Corporate fixed income securities and certain government securities utilize pricing that may involve estimation using similar securities or trade dates and are classified in Level 2. Fair value for shares in registered mutual funds and exchange traded funds are based on published share prices and classified in Level 1.

1-F Receivables

Receivables in the government-wide and governmental fund financial statements represent amounts due to the Town at June 30, and are recorded as revenue, which will be collected in the future and consist primarily of accounts and intergovernmental receivables.

1-G Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items and expended/expensed as the items are used.

1-H Capital Assets

Capital assets are reported in the government-wide financial statements but are not reported in the fund financial statements. Capital assets are defined by the Town as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

The accounting and reporting treatment applied to capital assets associated with a fund are determined by the fund's measurement focus. Capital assets are assets of the Town as a whole. When purchased, such assets are recorded as expenditures in the governmental fund and capitalized as assets in the government-wide Statement of Net Position.

In the government-wide financial statements, the cost of property sold or retired, together with the related accumulated depreciation, is removed and any resulting gain or loss is included in income.

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Capital assets of the Town are depreciated using the straight-line method over the following estimated useful lives:

Capital Asset Classes:	<u>Years</u>
Land improvements	10 - 30
Buildings and building improvements	15 - 50
Machinery, equipment and vehicles	3 - 25
Infrastructure	10 - 30

1-I Interfund Receivables and Payables

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "due to/from other funds" (i.e., the current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Interfund receivables and payables between funds are eliminated in the Statement of Net Position.

1-J Property Taxes

Property tax billings occur semi-annually and are based on the assessed inventory values as of April 1 of each year. Warrants for the year were issued on May 5, 2023, and November 2, 2023, and due on July 3, 2023, and December 20, 2023. For any regular property taxes issued, the interest accrues at a rate of 8% on bills outstanding after the due date and 14% on tax liens outstanding.

Property tax receivables are recognized on the levy or lien date, which is the date the tax warrant is issued. Current year property tax receivables represent taxes levied but not remitted to the Town at June 30, 2024, and unpaid taxes. The succeeding year property tax receivable represent taxes certified by the Town to be collected in the next fiscal year for the purposes set out in the budget for the next fiscal year. Although the succeeding year property tax receivable have been recorded, the related revenue is reported as a deferred inflow of resources in both the government-wide and fund financial statements and will not be recognized as revenue until the year for which it is levied.

In connection with the setting of the tax rate, Town officials with the approval of the Department of Revenue Administration, establish and raise through taxation an amount for tax abatement and refunds, known as overlay. This amount is reported as a reduction in tax revenue and is adjusted by management for any reserve for uncollectable taxes at year-end. The property taxes collected by the Town include taxes levied for the State of New Hampshire, Moultonborough School District, and Carroll County, which are remitted to these entities as required by law.

The Town net assessed valuation as of April 1, 2023, utilized in the setting of the tax rate was as follows:

Total assessment valuation with utilities	\$ 5,645,539,221
Total assessment valuation without utilities	\$ 5,612,601,921

The tax rates and amounts assessed for the year ended June 30, 2024, were as follows:

	Per \$1,000 of Assessed Valuation	Property Taxes Assessed
Municipal portion	\$1.86	\$ 10,492,419
School portion:		
State of New Hampshire	\$1.19	6,684,886
Local	\$1.77	9,992,135
County portion	\$0.88	4,970,938
Precinct portions:		
Bay District	\$0.00	-
Total	<u>\$5.70</u>	<u>\$ 32,140,378</u>

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1-K Deferred Outflows/Inflows of Resources

Deferred outflows of resources, a separate financial statement element, represents a consumption of net position or fund balance that applies to a future period(s) and thus will not be recognized as an outflow of resources (expenses) until that time. The Town has two items that qualify for reporting in this category. Deferred outflows related to pensions and deferred outflows related to OPEB are reported in the government-wide Statement of Net Position for various estimate differences that will be amortized and recognized over future years.

Deferred inflows of resources, a separate financial statement element, represents an acquisition of net position or fund balance that applies to a future period(s) which will not be recognized as an inflow of resources (revenue) until that time. Although certain revenues are measurable, they are not available. Available means collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. The Town has three types of items which qualify for reporting in this category. Deferred inflows of resources related to pensions and OPEB are reported in the government-wide Statement of Net Position for various estimate differences that will be amortized and recognized over future years. Property taxes not collected within 60-days of the fiscal year-end, subsequent period tax commitments and taxes collected in advance are all reported as deferred inflows of resource. In addition, unavailable revenues from grants and donations arises when the related eligible expenditures will not be made until the subsequent period.

1-L Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities Statement of Net Position.

In accordance with GASB Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*, the Town utilizes the following classifications to categorize the financial transaction:

Direct Borrowings – financial transactions for a note or a loan where the Town negotiates certain terms with a single lender and are not offered for public sale.

1-M Compensated Absences

General leave for the Town includes vacation pay. General leave is based on an employee's length of employment and is earned ratably during the span of employment. Upon retirement or termination, employees are paid full value for any accrued general leave earned as set forth by the Town's personnel policy.

Vested or accumulated general leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Amounts of vested or accumulated general leave that are not expected to be liquidated with expendable financial resources are maintained separately and represent a reconciling item between the governmental fund and government-wide presentations.

1-N Defined Benefit Pension Plan

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* requires participating employers to recognize their proportionate share of collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense, and schedules have been prepared to provide employers with their calculated proportionate share of these amounts. The collective amounts have been allocated based on employer contributions during the respective fiscal years. Contributions from employers are recognized when legally due, based on statutory requirements.

The schedules prepared by New Hampshire Retirement System, and audited by the plan's independent auditors, require management to make a number of estimates and assumptions related to the reported amounts. Due to the inherent nature and uncertainty of these estimates, actual results could differ, and the differences may be material.

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1-O Postemployment Benefits Other Than Pensions (OPEB)

The Town maintains two separate other postemployment benefit plans, as follows:

New Hampshire Retirement System Plan – For the purposes of measuring the total other postemployment benefit (OPEB) liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the New Hampshire Retirement System OPEB Plan (the plan) and additions to/deductions from the plan's fiduciary net position has been determined on the same basis as they are reported by the New Hampshire Retirement System. For this purpose, the plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except money market investments and participating interest earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost.

Single Employer Plan – For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information has been determined based on the Town's actuarial report. For this purpose, benefit payments are recognized when due and payable in accordance with benefit terms.

1-P Net Position/Fund Balances

In the Government-wide Financial Statements, net position is reported in the following categories:

Net Investment in Capital Assets – Consists of capital assets, net of accumulated depreciation.

Restricted Net Position – Results when constraints placed on net position use are either externally imposed by a third party (statutory, bond covenant, or granting agency) or are imposed by law through constitutional provisions or enabling legislation. The Town typically uses restricted assets first, as appropriate opportunities arise, but reserves the right to selectively defer the use until a future period.

Unrestricted Net Position – Consists of net position not meeting the definition of the preceding categories. Unrestricted net position is often subject to constraints imposed by management which can be removed or modified.

Fund Balance Classifications – GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, provides more clearly defined fund balance categories to make sure the nature and extent of the constraints placed on a government's fund balances more transparent. The following classifications describe the relative strength of the spending constraints:

Nonspendable – Amounts that cannot be spent because they are either (a) not in spendable form; or (b) are legally or contractually required to be maintained intact.

Restricted – Amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed – Amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the legislative body (Town Meeting). These amounts cannot be used for any other purpose unless the legislative body removes or changes the specified use by taking the same type of action that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

Assigned – Amounts that are constrained by the Town's intent to be used for a specific purpose but are neither restricted nor committed. This intent can be expressed by the Select Board through the budgetary process.

Unassigned – The portion of fund balance that has not been restricted, committed, or assigned for a specific purpose. The unassigned classification also includes negative residual fund balance of any other governmental fund balance that cannot be eliminated by the offsetting assigned fund balance amounts.

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When multiple net position/fund balance classifications are available for use, it is the Town's practice to utilize the most restricted balances first, then the next most restricted balance as needed. When components of unrestricted fund balance are used, committed fund balance is depleted first followed by assigned fund balance. Unassigned fund balance is applied last. It is the Town's intent to maintain a target level of 12.5% of its total gross annual appropriation in the unassigned fund balance in the general fund. The target shall be calculated by dividing the unassigned fund balance at year end of a given fiscal year by the total of the annual gross appropriation or levies upon the community to include the Town, County, School District, and State-wide Education Property for the current fiscal year. Amounts above that may be considered excess.

If the unassigned fund balance drops below the target level, the Town Administrator shall so notify the Board making recommendations as to advisable actions for its consideration, including but not limited to, a spending or hiring freeze until the unassigned fund balance has recovered to the target level. If this cannot be accomplished in a prudent manner over a period of three years, the Board shall consider recommended revenue increases in the next budget year.

Excess unassigned fund balance may be expended for the following: emergency situations which may cause an over-expenditure of total appropriations in accordance with the provisions of RSA 32:11, to reduce the property tax rate, to fund underfunded trust funds or capital reserves, or to increase capital outlay beyond that normally anticipated.

1-Q Use of Estimates

The preparation of the accompanying basic financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

2-A Budgetary Information

General governmental revenues and expenditures accounted for in budgetary funds are controlled by a formal integrated budgetary accounting system in accordance with various legal requirements which govern the Town's operations. At its annual meeting, the Town adopts a budget for the current year for the general fund. Except as reconciled below, the budget was adopted on a basis consistent with United States generally accepted accounting principles.

Management may transfer appropriations between operating categories as deemed necessary, but expenditures may not legally exceed budgeted appropriations in total. All annual appropriations lapse at year-end unless encumbered.

Encumbrance accounting, under which purchase orders, contracts, and continuing appropriations (certain projects and specific items not fully expended at year-end) are recognized, is employed in the governmental funds. Encumbrances are not the equivalent of expenditures, and are therefore, reported as part of the assigned fund balance at year-end, and are carried forward to supplement appropriations of the subsequent year.

State statutes require balanced budgets but provide for the use of beginning unassigned fund balance to achieve that end. In the fiscal year 2024, none of the beginning general fund unassigned fund balance was applied for this purpose.

2-B Budgetary Reconciliation to GAAP Basis

While the Town reports financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual is presented for each major governmental fund which had a budget.

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Differences between the budgetary basis and GAAP basis of accounting for the general fund are as follows:

Revenues and other financing sources:	
Per Exhibit D (budgetary basis)	\$ 14,611,220
Adjustments:	
Basis differences:	
GASB Statement No. 54:	
To record revenue of the blended funds	283,696
To eliminate transfers between the general fund and blended funds	(418,968)
Change in deferred tax revenue relating to 60-day revenue recognition recognized as revenue on the GAAP basis, but not on the budgetary basis	(2,972)
Change in allowance for uncollectible property taxes	25,000
Per Exhibit C-3 (GAAP basis)	<u>\$ 14,497,976</u>
Expenditures and other financing uses:	
Per Exhibit D (budgetary basis)	\$ 13,474,000
Adjustments:	
Basis differences:	
Encumbrances, beginning	577,461
Encumbrances, ending	(230,591)
GASB Statement No. 54:	
To record expenditures of the blended funds during the year	103,576
To eliminate transfers between the general fund and blended funds	(360,000)
Per Exhibit C-3 (GAAP basis)	<u>\$ 13,564,446</u>

2-C Change in Accounting Principle

During the fiscal year, the Town adopted Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62*. This statement will improve the clarity and consistency of the accounting and financial reporting requirements for accounting changes and error corrections.

DETAILED NOTES ON ALL FUNDS

NOTE 3 – CASH AND CASH EQUIVALENTS

At June 30, 2024, the reported amount of the Town's deposits was \$23,962,079 and the bank balance was \$21,243,084. All of the bank balances are covered by federal depository insurance or by collateral held by the Town's agent in the Town's name.

Cash and cash equivalents reconciliation:

Cash per Statement of Net Position (Exhibit A)	\$ 23,696,330
Cash per Statement of Fiduciary Net Position - Fiduciary Fund (Exhibit E-1)	265,749
Total cash and cash equivalents	<u>\$ 23,962,079</u>

NOTE 4 – INVESTMENTS

Note 1-E describes statutory requirements covering the investment of the Town funds. The Town holds investments that are measured at fair value on a recurring basis. Because investing is not a core part of the Town's mission, the Town determines that the disclosures related to these investments only need to be disaggregated by major type. The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles.

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The Town has the following recurring fair value measurements as of June 30, 2024:

	Fair Value Hierarchy		Total
	Level 1	Level 2	
Investments type:			
Common stock	\$ 1,022,493	\$ -	\$ 1,022,493
Corporate bonds	-	2,978,652	2,978,652
Certificates of deposit	49,932	-	49,932
Equity exchange traded funds	364,746	-	364,746
Equity mutual funds	125,676	-	125,676
Fixed income exchange traded funds	-	105,805	105,805
Fixed income mutual funds	-	28,784	28,784
U.S. Government agency bonds	-	443,180	443,180
Total fair value of investments	<u>\$ 1,562,847</u>	<u>\$ 3,556,421</u>	<u>\$ 5,119,268</u>

Interest Rate Risk – This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Board of Selectmen’s investment policy does not directly address this risk. The Trustees of Trust Fund’s investment policy states that the average maturity of the portfolio should not exceed five years and should generally be in two-to-four-year range depending on liquidity needs. The Town has the following remaining maturities as of June 30, 2024:

Investments Type	Reported Balance	Exempt from Disclosure	Remaining Maturity (in Years)		
			Less than 1	1-5	5-10
Common stock	\$ 1,022,493	\$ 1,022,493	\$ -	\$ -	\$ -
Corporate bonds	2,978,652	-	664,476	2,198,489	115,687
Certificates of deposit	49,932	-	-	49,932	-
Equity exchange traded funds	364,746	364,746	-	-	-
Equity mutual funds	125,676	125,676	-	-	-
Fixed income exchange traded funds	105,805	105,805	-	-	-
Fixed income mutual funds	28,784	28,784	-	-	-
U.S. Government agency bonds	443,180	-	-	443,180	-
Total	<u>\$ 5,119,268</u>	<u>\$ 1,647,504</u>	<u>\$ 664,476</u>	<u>\$ 2,691,601</u>	<u>\$ 115,687</u>

Credit Risk – The Board of Selectmen’s investment policy recognizes that investment risks can result from issuer defaults or various technical complications leading to temporary loss of liquidity. The Treasurer shall only invest assets of the Town in such investments as may be specifically authorized by the Revised Statutes Annotated of the State of New Hampshire. The Trustees of Trust Fund’s investment policy states that all fixed income purchases must be in securities that have a minimum quality rating of A by a major rating agency such as Moody’s or Standard and Poor’s.

As of June 30, 2024, the Town’s investment pool had the following credit risk structure:

Investments Type	Reported Balance	Exempt From Disclosure	Rating as of Year End			
			Aaa	Aa	A	Baa
Common stock	\$ 1,022,493	\$ 1,022,493	\$ -	\$ -	\$ -	\$ -
Corporate bonds	2,978,652	-	234,847	146,975	2,071,492	525,338
Certificates of deposit	49,932	49,932	-	-	-	-
Equity exchange traded funds	364,746	364,746	-	-	-	-
Equity mutual funds	125,676	125,676	-	-	-	-
Fixed income exchange traded funds	105,805	105,805	-	-	-	-
Fixed income mutual funds	28,784	28,784	-	-	-	-
U.S. Government agency bonds	443,180	-	443,180	-	-	-
Total	<u>\$ 5,119,268</u>	<u>\$ 1,697,436</u>	<u>\$ 678,027</u>	<u>\$ 146,975</u>	<u>\$ 2,071,492</u>	<u>\$ 525,338</u>

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Custodial Credit Risk – This is the risk that in the event of the failure of the counterparty (e.g., broker/dealer) to honor a transaction, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Board of Selectmen's investment policy states that any institution holding deposits of Town assets must collateralize the total of these deposits with pledged securities that shall be equal to or in excess of the amount of public funds deposited, less any portion thereof covered by federal deposit insurance. The Trustees of Trust Fund's investment policy states that investments in cash equivalents will not exceed FDIC insurance limits in any one institution.

Concentration of Credit Risk – The Board of Selectmen's investment policy places no limit on the amount it may invest in any one issuer. The Trustees of Trust Fund's investment policy states that for fixed income and equity investments, concentration in any one issuer should not exceed 10% of the portfolio, except in the case of obligations of the United States Government. No more than 10% of the Town's total investments is held by one individual issuer.

Investment reconciliation:

Investments per Statement of Net Position (Exhibit A)	\$3,691,199
Investments per Statement of Fiduciary Net Position - Fiduciary Funds (Exhibit E-1)	<u>1,428,069</u>
Total investments	<u><u>\$5,119,268</u></u>

NOTE 5 – TAXES RECEIVABLE

Taxes receivables represent the amount of current and prior year taxes which have not been collected as of June 30, 2024. The amount has been reduced by an allowance for an estimated uncollectible amount of \$50,000. Taxes receivable by year are as follows:

	As reported on:	
	Exhibit A	Exhibit C-1
Property:		
Levy of 2024	\$ 797,198	\$ 797,198
Unredeemed (under tax lien):		
Levy of 2023	69,615	69,615
Levy of 2022	16,864	16,864
Levy of 2021	12,061	12,061
Levies of 2020 and prior	1,156	1,156
Less: allowance for estimated uncollectible taxes	(50,000) *	-
Net taxes receivable	<u><u>\$ 846,894</u></u>	<u><u>\$ 896,894</u></u>

NOTE 6 – RECEIVABLES

Receivables at June 30, 2024, consisted of accounts (billings for police details and other user charges) and intergovernmental amounts arising from collection of property taxes for other governmental entities. Receivables are recorded on the Town's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and collectability.

Receivables as of June 30, 2024 for the Town's individual major fund and nonmajor funds in the aggregate including applicable allowances for uncollectible accounts are as follows:

	Governmental Activities	General Fund	Nonmajor Funds	Fiduciary Funds
Receivables:				
Accounts	\$ 53,428	\$ 515	\$ 52,913	\$ -
Intergovernmental	-	-	-	10,883,591 ¹
Net total receivables	<u><u>\$ 53,428</u></u>	<u><u>\$ 515</u></u>	<u><u>\$ 52,913</u></u>	<u><u>\$ 10,883,591</u></u>

1. Fiduciary Funds – intergovernmental receivables represent property taxes collected on behalf of the Moultonborough School District and Carroll County. These amounts are collected and are part of the Town's general fund assets at year-end. The general fund reports an offsetting intergovernmental payable for this amount at year-end, see Note 9.

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NOTE 7 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024 consisted of the following:

	Balance, beginning	Additions	Deletions	Balance, ending
At cost:				
Not being depreciated:				
Land	\$ 1,012,084	\$ -	\$ -	\$ 1,012,084
Construction in progress	-	37,000	-	37,000
Total capital assets not being depreciated	<u>1,012,084</u>	<u>37,000</u>	<u>-</u>	<u>1,049,084</u>
Being depreciated:				
Land improvements	3,657,668	-	-	3,657,668
Buildings and building improvements	7,601,328	105,006	-	7,706,334
Machinery, equipment, and vehicles	7,217,502	267,831	(171,006)	7,314,327
Infrastructure	9,117,205	-	-	9,117,205
Total capital assets being depreciated	<u>27,593,703</u>	<u>372,837</u>	<u>(171,006)</u>	<u>27,795,534</u>
Total all capital assets	<u>28,605,787</u>	<u>409,837</u>	<u>(171,006)</u>	<u>28,844,618</u>
Less accumulated depreciation:				
Land improvements	(1,126,791)	(138,845)	-	(1,265,636)
Buildings and building improvements	(2,873,050)	(199,961)	-	(3,073,011)
Machinery, equipment, and vehicles	(3,788,595)	(510,491)	130,771	(4,168,315)
Infrastructure	(3,539,330)	(476,343)	-	(4,015,673)
Total accumulated depreciation	<u>(11,327,766)</u>	<u>(1,325,640)</u>	<u>130,771</u>	<u>(12,522,635)</u>
Net book value, capital assets being depreciated	<u>16,265,937</u>	<u>(952,803)</u>	<u>(40,235)</u>	<u>15,272,899</u>
Net book value, all governmental activities capital assets	<u>\$ 17,278,021</u>	<u>\$ (915,803)</u>	<u>\$ (40,235)</u>	<u>\$ 16,321,983</u>

Depreciation expense was charged to functions of the Town based on their usage of the related assets. The amounts allocated to each function are as follows:

General government	\$ 25,634
Public safety	300,726
Highways and streets	872,672
Sanitation	32,934
Culture and recreation	93,674
Total depreciation expense	<u>\$ 1,325,640</u>

NOTE 8 – INTERFUND BALANCES

Interfund receivable and payable balances consisting of overdrafts in pooled cash and budgetary transfers at June 30, 2024 are as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor	\$ 30,153
Nonmajor	General	6,567
		<u>\$ 36,720</u>

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NOTE 9 – INTERGOVERNMENTAL PAYABLES

Amounts due to other governments at June 30, 2024 consist of the following:

	Governmental Activities	General Fund	Fiduciary Funds
Property taxes due to Custodial Fund	\$ 10,883,591	\$ 10,883,591	\$ -
Property taxes due to the Moultonborough School District	-	-	8,384,434
Property taxes due to Carroll County	-	-	2,499,157
Total intergovernmental payables due	<u>\$ 10,883,591</u>	<u>\$ 10,883,591</u>	<u>\$ 10,883,591</u>

2. Property taxes due to the custodial fund represent amounts collected by the Town on behalf of the Moultonborough School District and Carroll County and are reported as a component of general fund cash at year-end.
3. Property taxes due to the Moultonborough School District and Carroll County represent amounts collected by the Town that will be paid to the School District and County in the next calendar year.

NOTE 10 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

Deferred outflows of resources at June 30, 2024 consist of the following:

	Governmental Activities
Amounts related to pensions, see Note 12	\$ 1,254,138
Amounts related to OPEB:	
NHRS, see Note 13-A	38,797
Total deferred inflows of resources	<u>\$ 1,292,935</u>

Deferred inflows of resources at June 30, 2024 consist of the following:

	Governmental Activities	General Fund
Property tax revenue committed, but not due until subsequent period	\$ 5,277,504	\$ 5,277,504
Deferred property taxes not collected within 60 days of fiscal year-end	-	24,213
Federal and State grant revenue collected in advance of eligible expenditures being made	149,149	149,149
Amounts related to pensions, see Note 12	652,535	-
Total deferred inflows of resources	<u>\$ 6,079,188</u>	<u>\$ 5,450,866</u>

NOTE 11 – LONG-TERM LIABILITIES

Changes in the Town's long-term liabilities consisted of the following for the year ended June 30, 2024:

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Due Within One Year	Due In More Than One Year
Note payable - direct borrowings	\$ 13,618	\$ -	\$ (13,618)	\$ -	\$ -	\$ -
Compensated absences	244,527	62,912	(10,365)	297,074	24,796	272,278
Net pension liability	5,937,970	-	(783,228)	5,154,742	-	5,154,742
Net other postemployment benefits:						
NHRS	366,428	-	(86,486)	279,942	-	279,942
Single employer	313,880	167,237	-	481,117	-	481,117
Total long-term liabilities	<u>\$ 6,876,423</u>	<u>\$ 230,149</u>	<u>\$ (893,697)</u>	<u>\$ 6,212,875</u>	<u>\$ 24,796</u>	<u>\$ 6,188,079</u>

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NOTE 12 – DEFINED BENEFIT PENSION PLAN

Plan Description – The New Hampshire Retirement System (NHRS or the System) is a public employee retirement system that administers one cost-sharing multiple-employer defined benefit pension plan (Pension Plan), a component unit of the State of New Hampshire, as defined in Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans* – an amendment of GASB Statement No. 25. The Pension Plan was established in 1967 by RSA 100-A:2 and is qualified as a tax-exempt organization under Sections 401(a) and 501(a) of the Internal Revenue Code. The Pension Plan is a contributory, defined benefit plan providing service, disability, death and vested retirement benefits to members and their beneficiaries. Substantially all full-time state employees, public school teachers and administrators, permanent firefighters and permanent police officers within the State are eligible and required to participate in the Pension Plan. The System issues a publicly available financial report that may be obtained by writing the New Hampshire Retirement System, 54 Regional Drive, Concord, NH 03301.

Benefits Provided – Benefit formulas and eligibility requirements for the Pension Plan are set by state law (RSA 100-A). The Pension Plan is divided into two membership groups. State and local employees and teachers belong to Group I. Police and firefighters belong to Group II.

Group I benefits are provided based on creditable service and average final salary for the highest of either three or five years, depending on when service commenced.

Group II benefits are provided based on age, years of creditable service and benefit multiplier depending on vesting status as of 1/1/12. The maximum retirement allowance for Group II members vested by 1/1/12 (45 years of age with 20 years of service or age 60 regardless of years of creditable service) is the average final compensation multiplied by 2.5% multiplied by creditable service. For Group II members not vested by 1/1/12 the benefit is calculated the same way, but the multiplier used in the calculation will change depending on age and years of creditable service as follows:

Years of Creditable Service as of 1/1/12	Minimum Age	Minimum Service	Benefit Multiplier
At least 8 but less than 10 years	46	21	2.4%
At least 6 but less than 8 years	47	22	2.3%
At least 4 but less than 6 years	48	23	2.2%
Less than 4 years	49	24	2.1%

Members of both groups may qualify for vested deferred allowances, disability allowances and death benefit allowances, subject to meeting various eligibility requirements. Benefits are based on AFC or earnable compensation and/or service.

Contributions – The System is financed by contributions from both the employees and the Town. Member contribution rates are established and may be amended by the State legislature while employer contribution rates are set by the System trustees based on an actuarial valuation. Group I members are required to contribute 7% of earnable compensation and group II members (police and fire) are required to contribute 11.55% and 11.80%, respectively. For fiscal year 2024, the Town contributed 28.68% for police, 27.75% for fire and 13.27% for other employees. The contribution requirement for the fiscal year 2024 was \$711,139, which was paid in full.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – At June 30, 2024, the Town reported a liability of \$5,154,742 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating towns and school districts, actuarially determined. At June 30, 2023, the Town's proportion was .09% which was a decrease of .01% from its proportion measured as of June 30, 2022.

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For the year ended June 30, 2024, the Town recognized pension expense of \$494,670. At June 30, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion	\$ 201,068	\$ 650,463
Changes in assumptions	135,670	-
Net difference between projected and actual investment earnings on pension plan investments	74,546	-
Differences between expected and actual experience	131,715	2,072
Contributions subsequent to the measurement date	711,139	-
Total	<u>\$ 1,254,138</u>	<u>\$ 652,535</u>

The \$711,139 reported as deferred outflows of resources related to pensions results from the Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending June 30,	
2024	\$ 17,839
2025	(235,560)
2026	207,925
2027	(99,740)
2028	-
Thereafter	-
Totals	<u>\$ (109,536)</u>

Actuarial Assumptions – The collective total pension liability was determined by a roll forward of the actuarial valuation as of June 30, 2022, using the following actuarial assumptions which, accordingly, apply to 2023 measurements:

Inflation:	2.0%
Salary increases:	5.4% average, including inflation
Wage inflation:	2.75% (2.25% for teachers)
Investment rate of return:	6.75% net of pension plan investment expense, including inflation

Mortality rates were based on the Pub-2010 Health Retiree Mortality Tables with credibility adjustments for each group (Police and Fire combined) and projected fully generational mortality improvements using Scale MP-2019.

The actuarial assumptions used in the June 30, 2022, valuation were based on the results of the most recent actuarial experience study, which was for the period July 1, 2015 – June 30, 2019.

Long-term Rates of Return – The long-term expected rate of return on pension plan investment was selected from a best estimate range determined using the building block approach. Under this method, an expected future real return range is calculated separately for each asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rate of return net of investment expenses by the target asset allocation percentage and by adding expected inflation.

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Following is a table presenting target allocations and long-term rates of return for 2023:

Asset Class	Target Allocation	30 Year Geometric Return
Broad US Equity (1)	30.00%	5.40%
Global Ex-US Equity (2)	20.00%	5.65%
Total public equity	50.00%	
Real Estate Equity	10.00%	4.40%
Private Equity	10.00%	6.65%
Total private market equity	20.00%	
Private Debt	5.00%	5.05%
Core U.S. Fixed Income (3)	25.00%	2.15%
Total	100.00%	

Discount Rate – The discount rate used to measure the collective total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. For purposes of the projection, member contributions and employer service cost contributions are projected based on the expected payroll of current members only. Employer contributions are determined based on the Pension Plan’s actuarial funding policy as required by RSA 100-A:16. Based on those assumptions, the Pension Plan’s fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on Pension Plan investment was applied to all periods of projected benefit payments to determine the collective total pension liability.

Sensitivity of the Town’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following table presents the Town’s proportionate share of the net pension liability calculated using the discount rate of 6.75% as well as what the Town’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.75%) or 1-percentage point higher (7.75%) than the current rate:

Actuarial Valuation Date	1% Decrease 5.75%	Current Single Rate Assumption 6.75%	1% Increase 7.75%
June 30, 2023	\$ 6,994,361	\$ 5,154,742	\$ 3,582,900

Pension Plan Fiduciary Net Position – Detailed information about the pension plan’s fiduciary net position is available in the separately issued New Hampshire Retirement System Cost-Sharing Multiple Employer Defined Benefit Pension Plan financial report.

NOTE 13 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

13-A New Hampshire Retirement System (NHRS)

Plan Description – The New Hampshire Retirement System (NHRS or the System) administers a cost-sharing multiple-employer other postemployment benefit plan medical subsidy healthcare plan (OPEB Plan). For additional system information, please refer to the 2023 Comprehensive Annual Financial Report, which can be found on the system’s website at www.nhrs.org.

Benefits Provided – Benefit amounts and eligibility requirements for the OPEB Plan are set by state law (RSA 100-A:52, RSA 100-A:52-a and RSA 100-A:52-b), and members are designated in statute by type. The four membership types are Group II, Police Officers, and Firefighters; Group I, Teachers; Group I, Political Subdivision Employees; and Group I, State Employees. The OPEB Plan provides a medical insurance subsidy to qualified retired members. The medical insurance subsidy is a payment made by NHRS to the former employer or its insurance administrator toward the cost of health insurance for a qualified retiree, his/her qualified spouse, and his/her certified dependent children with a disability who are living in the household and being cared for by

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the retiree. If the health insurance premium amount is less than the medical subsidy amount, then only the health insurance premium amount will be paid. If the health insurance premium amount exceeds the medical subsidy amount, then the retiree or other qualified person is responsible for paying any portion that the employer does not pay.

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

Maximum medical subsidy rates paid during fiscal year 2024 were as follows:

For qualified retirees not eligible for Medicare, the amounts were \$375.56 for a single-person plan and \$751.12 for a two-person plan.

For those qualified retirees eligible for Medicare, the amounts were \$236.84 for a single-person plan and \$473.68 for a two-person plan.

Contributions – The OPEB Plan is funded by allocating to the 401(h) subtrust the lesser of: 25% of all employer contributions made in accordance with RSA 100-A:16 or the percentage of employer contributions determined by the actuary to be the minimum rate necessary to maintain the benefits provided under RSA 100-A:53-b, RSA 100-A:53-c, and RSA 100-A:53-d. For fiscal year 2023, the minimum rates determined by the actuary to maintain benefits were the lesser of the two options and were used to determine the employer contributions due to the 401(h) subtrust. The State Legislature has the authority to establish, amend and discontinue the contribution requirements of the OPEB Plan. Administrative costs are allocated to the OPEB Plan based on fund balances. For fiscal year 2024, the Town contributed 2.60% for police and fire, and 0.26% for other employees. The contribution requirement for the fiscal year 2024 was \$38,461, which was paid in full.

OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB – At June 30, 2024, the Town reported a liability of \$279,942 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The Town's proportion of the net OPEB liability was based on a projection of the Town's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating towns and school districts, actuarially determined. At June 30, 2023, the Town's proportion was .08% which was a decrease of .02% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the Town recognized OPEB benefit of \$49,967. At June 30, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources
Net difference between projected and actual investment earnings on OPEB plan investments	\$ 336
Contributions subsequent to the measurement date	38,461
Total	<u>\$ 38,797</u>

The \$38,461 reported as deferred outflows of resources related to OPEB results from the Town contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30,	
2024	\$ (56)
2025	(425)
2026	909
2027	(92)
2028	-
Thereafter	-
Totals	<u>\$ 336</u>

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Actuarial Assumptions – The total OPEB liability in this report is based on an actuarial valuation performed as of June 30, 2022, and a measurement date of June 30, 2023. The total OPEB liability was determined using the following actuarial assumptions applied to all periods included in the measurement, unless otherwise specified:

Price inflation:	2.0% per year
Wage inflation:	2.75% (2.25% for teachers)
Salary increases:	5.4% average, including inflation
Investment rate of return:	6.75% net of OPEB plan investment expense, including inflation

Mortality rates were based on the Pub-2010 Health Retiree Mortality Tables with credibility adjustments for each group (Police and Fire combined) and projected fully generational mortality improvements using Scale MP-2019.

The actuarial assumptions used in the June 30, 2022, valuation were based on the results of the most recent actuarial experience study, which was for the period July 1, 2015 – June 30, 2019.

Long-term Rates of Return – The long-term expected rate of return on OPEB plan investment was selected from a best estimate range determined using the building block approach. Under this method, an expected future real return range is calculated separately for each asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rate of return net of investment expenses by the target asset allocation percentage and by adding expected inflation. Following is a table presenting target allocations and long-term rates of return for 2023:

Asset Class	Target Allocation	30 Year Geometric Return
Broad US Equity (1)	30.00%	5.40%
Global Ex-US Equity (2)	20.00%	5.65%
Total public equity	50.00%	
Real Estate Equity	10.00%	4.40%
Private Equity	10.00%	6.65%
Total private market equity	20.00%	
Private Debt	5.00%	5.05%
Core U.S. Fixed Income (3)	25.00%	2.15%
Total	100.00%	

Discount Rate – The discount rate used to measure the total OPEB liability as of June 30, 2023, was 6.75%. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made under the current statute RSA 100-A:16 and that plan member contributions will be made under RSA 100-A:16. Based on those assumptions, the OPEB Plan's fiduciary net position was projected to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB Plan investments was applied to all periods of projected benefit payments to determine the collective total OPEB liability.

Sensitivity of the Town's Proportionate Share of the OPEB Liability to Changes in the Discount Rate – The following table presents the Town's proportionate share of the OPEB liability calculated using the discount rate of 6.75% as well as what the Town's proportionate share of the OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.75%) or 1-percentage point higher (7.75%) than the current rate:

Actuarial Valuation Date	1% Decrease 5.75%	Current Single Rate Assumption 6.75%	1% Increase 7.75%
June 30, 2023	\$ 304,044	\$ 279,942	\$ 258,913

OPEB Plan Fiduciary Net Position – Detailed information about the OPEB plan's fiduciary net position is available in the separately issued New Hampshire Retirement System Cost-Sharing Multiple Employer Defined Benefit OPEB Plan financial report.

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13-B Retiree Health Benefit Program

Plan Description – GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, requires governments to account for other postemployment benefits (OPEB) on an accrual basis, rather than on a pay-as-you-go basis. The effect is the recognition of an actuarially determined expense on the Statement of Activities when a future retiree earns their postemployment benefits, rather than when they use their postemployment benefit. The postemployment benefit liability is recognized on the Statement of Net Position over time. The Town OPEB plan is not administered through a trust that meets the criteria of paragraph 4 of GASB Statement No. 75.

The total OPEB liability is based on the Town offering retirees postemployment healthcare insurance governed by RSA 100-A:50. The retirees pay 100% of the premium cost to participate and are included in the same pool as the active members. The inclusion of the retirees in the same pool effects the insurance rates of the active employees as the rates for the retirees are assumed to be higher due to the age consideration, thereby creating an implicit rate subsidy.

Funding Policy – The Town’s funding policy for the implicit rate subsidy is a pay-as-you-go basis.

Benefits Provided – The Town provides postemployment healthcare benefits for certain eligible retirees. The Town provides medical benefits to its eligible retirees.

Employees Covered by Benefit Terms – At June 30, 2024, 50 active employees were covered by the benefit terms.

Total OPEB Liability – The Town’s total OPEB liability of \$481,117 was measured as of June 30, 2024, and was determined by an actuarial valuation as of that date. Detailed information can be found in the separately issued report through request of the Town business office.

Actuarial Assumptions and Other Inputs – The total OPEB liability was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate:	5.58%
Healthcare Cost Trend Rates:	
Current Year Trend	4.70%
Second Year Trend	4.80%
Ultimate Trend	4.20%
Year Ultimate Trend is Reached	2034
Salary Increases:	2.80%

The discount rate was based on the index provided by *Bond Buyer 20-Bond General Obligation Index* based on the 20-year AA municipal bond rate as of June 30, 2024.

Mortality rates were based on the RP-2000 Combined Health Participant Table Projected 10 years using Projection Scale AA.

Changes in the Total OPEB Liability

	June 30,	
	2023	2024
OPEB liability beginning of year	\$ 347,135	\$ 313,880
Changes for the year:		
Service cost	52,394	48,693
Interest	14,143	14,974
Assumption changes and difference between actual and expected experience	(99,792)	103,570
OPEB liability end of year	<u>\$ 313,880</u>	<u>\$ 481,117</u>

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Sensitivity of the Town's OPEB Liability to Changes in the Discount Rate – The June 30, 2024, actuarial valuation was prepared using a discount rate of 5.58%. If the discount rate were 1% higher than what was used the OPEB liability would decrease to \$467,648 or by 9.0%. If the discount rate were 1% lower than what was used the OPEB liability would increase to \$531,855 or by 10.5%.

	Discount Rate		
	1% Decrease	Baseline 5.58%	1% Increase
Total OPEB Liability	\$ 531,855	\$ 481,117	\$ 437,648

Sensitivity of the Town's OPEB Liability to Changes in the Healthcare Cost Trend Rates – The June 30, 2024, actuarial valuation was prepared using an initial trend rate of 4.70%. If the trend rate were 1% higher than what was used the OPEB liability would increase to \$550,174 or by 14.4%. If the trend rate were 1% lower than what was used the OPEB liability would decrease to \$423,666 or by 11.9%.

	Healthcare Cost Trend Rates		
	1% Decrease	Baseline 4.70%	1% Increase
Total OPEB Liability	\$ 423,666	\$ 481,117	\$ 550,174

OPEB Expense – For the year ended June 30, 2024, the Town recognized OPEB expense of \$167,237.

NOTE 14 - ENCUMBRANCES

Encumbrances outstanding in the general fund at June 30, 2024 are as follows:

General fund:	
Public safety	\$ 54,219
Capital outlay	176,372
Total encumbrances	<u>\$ 230,591</u>

NOTE 15 – GOVERNMENTAL ACTIVITIES AND FIDUCIARY FUNDS NET POSITION

Net position reported on the government-wide and fiduciary fund Statements of Net Position at June 30, 2024 include the following:

	Governmental Activities	Fiduciary Funds
Net investment in capital assets:		
Net book value, all capital assets	\$ 16,321,983	\$ -
Restricted net position:		
Library	204,375	-
Permanent funds - nonexpendable	149,128	-
Permanent funds - expendable	25,242	-
Heritage commission	720	-
Recreation facilities improvements	28,022	-
Lee's pond preservation	19,225	-
Fire trusts	88,183	-
Sidewalk maintenance	6,023	-
Ames memorial	312,245	-
Individuals, organizations, and other governments	-	1,692,713
Total restricted net position	<u>833,163</u>	<u>1,692,713</u>
Unrestricted	3,853,865	-
Total net position	<u>\$ 21,009,011</u>	<u>\$ 1,692,713</u>

TOWN OF MOULTONBOROUGH, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

NOTE 16 – GOVERNMENTAL FUND BALANCES

Governmental fund balances at June 30, 2024 consist of the following:

	General Fund	Nonmajor Funds	Total Governmental Funds
Nonspendable:			
Prepaid items	\$ 8,201	\$ -	\$ 8,201
Permanent fund - principal balance	-	149,128	149,128
Total nonspendable fund balance	<u>8,201</u>	<u>149,128</u>	<u>157,329</u>
Restricted:			
Library	204,375	-	204,375
Permanent - income balance	-	25,242	25,242
Heritage commission	-	720	720
Recreation facilities improvements	-	28,022	28,022
Lee's pond preservation	-	19,225	19,225
Fire trusts	-	88,183	88,183
Sidewalk maintenance	-	6,023	6,023
Ames memorial	-	312,245	312,245
Total restricted fund balance	<u>204,375</u>	<u>479,660</u>	<u>684,035</u>
Committed:			
Expendable trust	2,638,868	-	2,638,868
Voted appropriations - March 2024	1,017,500	-	1,017,500
Recreation	-	211,113	211,113
Town property acquisition	-	506,038	506,038
Conservation	-	72,685	72,685
Police details	-	22,760	22,760
Total committed fund balance	<u>3,656,368</u>	<u>812,596</u>	<u>4,468,964</u>
Assigned:			
Encumbrances	230,591	-	230,591
Unassigned	<u>4,744,371</u>	<u>-</u>	<u>4,744,371</u>
Total governmental fund balances	<u>\$ 8,843,906</u>	<u>\$ 1,441,384</u>	<u>\$ 10,285,290</u>

NOTE 17 – RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors or omissions; injuries to employees; or natural disasters. During fiscal year 2024, the Town was a member of the New Hampshire Public Risk Management Exchange (Primex³) Workers' Compensation and Property/Liability Programs.

The New Hampshire Public Risk Management Exchange (Primex³) Workers' Compensation and Property/Liability Programs are pooled risk management programs under RSAs 5-B and 281-A. Coverage was provided from July 1, 2023 to June 30, 2024 by Primex³, which retained \$2,000,000 of each workers' compensation loss, \$500,000 of each liability loss, and for each property loss it is based upon the Town's property schedule on file with Primex³. The Board has decided to self-insure the aggregate exposure and has allocated funds based on actuarial analysis for that purpose. The workers' compensation section of the self-insurance membership agreement permits Primex³ to make additional assessments to members should there be a deficiency in contributions for any member year, not to exceed the member's annual contribution. GASB Statement No. 10 requires members of a pool with a sharing risk to disclose if such an assessment is probable, and a reasonable estimate of the amount, if any. In fiscal year 2023-24 the Town paid \$68,317 and \$99,492, respectively, to Primex for workers' compensation and property/liability. At this time, Primex³ foresees no likelihood of any additional assessment for this or any prior year.

The Town continues to carry commercial insurance for all other risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

TOWN OF MOULTONBOROUGH, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

NOTE 18 – RELATED PARTY TRANSACTIONS

Financial reporting standards require disclosure of significant related-party transactions, including the nature of the relationship, a description of the transactions, dollar amounts of the transaction, and amounts due to or due from the related party at the financial statement date.

NOTE 19 – TAX ABATEMENTS

Governmental Accounting Standards Board Statement No. 77 defines tax abatements as a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments. No tax abatement programs requiring financial statement disclosure were identified.

NOTE 20 – CONTINGENT LIABILITIES

There are various claims and suits pending against the Town which arose in the normal course of the Town's activities. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Town's legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the Town of Moultonborough.

The Town has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. These audits could result in a request for reimbursement from the grantor agency for costs disallowed under terms of the grant. Based on prior experience, the Town believes such disallowances, if any, will be immaterial.

NOTE 21 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the balance sheet date, but before the financial statements are issued. Recognized subsequent events are events or transactions that provided additional evidence about conditions that existed at the balance sheet date, including the estimates inherent in the process of preparing the financial statements. Nonrecognized subsequent events are events that provide evidence about conditions that did not exist at the balance sheet date but arose after the date. Management has evaluated subsequent events through January 24, 2025, the date the June 30, 2024 financial statements were available to be issued, and noted no events occurred that require recognition or disclosure.

REQUIRED SUPPLEMENTARY INFORMATION

EXHIBIT F
TOWN OF MOULTONBOROUGH, NEW HAMPSHIRE
Schedule of the Town's Proportionate Share of Net Pension Liability
New Hampshire Retirement System Cost Sharing Multiple Employer Defined Benefit Plan
For the Fiscal Year Ended June 30, 2024
Unaudited

Fiscal year-end	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	June 30, 2022**	June 30, 2023	June 30, 2024
Measurement date	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Town's proportion of the net pension liability	0.12%	0.12%	0.11%	0.11%	0.11%	0.11%	0.11%	0.10%	0.10%	0.09%
Town's proportionate share of the net pension liability	\$ 4,485,127	\$ 4,744,912	\$ 6,054,082	\$ 5,348,191	\$ 5,097,072	\$ 5,125,712	\$ 6,770,827	\$ 4,292,204	\$ 5,937,970	\$ 5,154,742
Town's covered payroll (as of the measurement date)	\$ 2,680,456	\$ 2,782,627	\$ 2,628,327	\$ 2,558,656	\$ 2,747,896	\$ 2,864,894	\$ 2,939,948	\$ 2,841,612	\$ 4,405,985	\$ 3,067,244
Town's proportionate share of the net pension liability as a percentage of its covered payroll	167.33%	170.52%	230.34%	209.02%	185.49%	178.91%	230.30%	151.05%	134.77%	168.06%
Plan fiduciary net position as a percentage of the total pension liability	66.32%	65.47%	58.30%	62.66%	64.73%	65.59%	58.72%	72.22%	65.12%	67.18%

** For the 18-month period ended June 30, 2022

EXHIBIT G
TOWN OF MOULTONBOROUGH, NEW HAMPSHIRE
Schedule of Town Contributions - Pensions
New Hampshire Retirement System Cost Sharing Multiple Employer Defined Benefit Plan
For the Fiscal Year Ended June 30, 2024
Unaudited

Fiscal year-end	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	December 31, 2020	June 30, 2022**	June 30, 2023	June 30, 2024
Measurement date	June 30, 2014	June 30, 2015	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Contractually required contribution	\$ 382,302	\$ 400,448	\$ 408,216	\$ 414,525	\$ 454,408	\$ 483,283	\$ 448,601	\$ 812,831	\$ 572,760	\$ 711,139
Contributions in relation to the contractually required contributions	382,302	400,448	408,216	414,525	454,408	483,283	448,601	812,831	572,760	711,139
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll (as of the fiscal year end)	\$ 2,609,916	\$ 2,691,587	\$ 2,624,321	\$ 2,609,259	\$ 2,819,043	\$ 2,987,130	\$ 2,881,675	\$ 4,405,985	\$ 3,067,244	\$ 3,788,458
Contributions as a percentage of covered payroll	14.65%	14.88%	15.56%	15.89%	16.12%	16.18%	15.57%	18.45%	18.67%	18.77%

** For the 18-month period ended June 30, 2022

TOWN OF MOULTONBOROUGH, NEW HAMPSHIRE
NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION –
PENSION LIABILITY
FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

***Schedule of the Town's Proportionate Share of Net Pension Liability and
Schedule of Town Contributions – Pensions***

Changes in Benefit Terms – There were no changes in benefit terms for the current period.

Changes in Assumptions – There were no changes in assumptions for the current period.

Methods and Assumptions Used to Determine Contribution Rates – A full list of the methods and assumptions used to determine the contribution rates can be found in the most recent actuarial valuation report. This report can be located at www.nhrs.org.

As required by GASB Statement No. 68, and as amended by GASB Statement No. 71, Exhibits F and G represent the actuarial determined costs associated with the Town's pension plan at June 30, 2024. These schedules are presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

EXHIBIT H
TOWN OF MOULTONBOROUGH, NEW HAMPSHIRE
Schedule of the Town's Proportionate Share of the Net Other Postemployment Benefits Liability
New Hampshire Retirement System Cost Sharing Multiple Employer Defined Benefit Plan
For the Fiscal Year Ended June 30, 2024
Unaudited

Fiscal year-end	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	June 30, 2022 **	June 30, 2023	June 30, 2024
Measurement date	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Town's proportion of the net OPEB liability	0.07%	0.10%	0.10%	0.10%	0.08%	0.10%	0.08%
Town's proportionate share of the net OPEB liability (asset)	\$ 330,378	\$ 468,280	\$ 444,858	\$ 416,490	\$ 334,190	\$ 366,428	\$ 279,942
Town's covered payroll (as of the measurement date)	\$ 2,558,656	\$ 2,747,896	\$ 2,864,894	\$ 2,939,948	\$ 2,841,612	\$ 4,405,985	\$ 3,067,244
Town's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	12.91%	17.04%	15.53%	14.17%	11.76%	8.32%	9.13%
Plan fiduciary net position as a percentage of the total OPEB liability	7.91%	7.53%	7.75%	7.74%	11.06%	10.64%	12.80%

** For the 18-month period ended June 30, 2022

The Notes to the Required Supplementary Information – Other Postemployment Benefits Liability is an integral part of this schedule.

EXHIBIT I
TOWN OF MOULTONBOROUGH, NEW HAMPSHIRE
Schedule of Town Contributions - Other Postemployment Benefits
New Hampshire Retirement System Cost Sharing Multiple Employer Defined Benefit Plan
For the Fiscal Year Ended June 30, 2024
Unaudited

Fiscal year-end	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021	June 30, 2022 **	June 30, 2023	June 30, 2024
Measurement date	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023
Contractually required contribution	\$ 43,033	\$ 45,448	\$ 47,350	\$ 40,335	\$ 56,769	\$ 35,751	\$ 38,461
Contributions in relation to the contractually required contribution	43,033	45,448	47,350	40,335	56,769	35,751	38,461
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll (as of the fiscal year-end)	\$ 2,609,259	\$ 2,819,043	\$ 2,987,130	\$ 2,881,675	\$ 4,405,985	\$ 3,067,244	\$ 3,788,458
Contributions as a percentage of covered payroll	1.65%	1.61%	1.59%	1.40%	1.29%	1.17%	1.02%

** For the 18-month period ended June 30, 2022

The Notes to the Required Supplementary Information – Other Postemployment Benefits Liability is an integral part of this schedule.

EXHIBIT J
TOWN OF MOULTONBOROUGH, NEW HAMPSHIRE
Schedule of Changes in the Town's Total Other Postemployment Benefits Liability and Related Ratios
Retiree Health Benefit Program
For the Fiscal Year Ended June 30, 2024
Unaudited

	December 31, 2018	December 31, 2019	December 31, 2020	June 30, 2022 **	June 30, 2023	June 30, 2024
OPEB liability, beginning of year	\$ 396,127	\$ 314,975	\$ 344,177	\$ 370,388	\$ 347,135	\$ 313,880
Changes for the year:						
Service cost	29,718	28,704	28,704	38,062	52,394	48,693
Interest	7,452	7,452	10,217	8,659	14,143	14,974
Assumption changes and difference between actual and expected experience	(118,322)	(6,954)	(12,710)	(69,974)	(99,792)	103,570
OPEB liability, end of year	<u>\$ 314,975</u>	<u>\$ 344,177</u>	<u>\$ 370,388</u>	<u>\$ 347,135</u>	<u>\$ 313,880</u>	<u>\$ 481,117</u>
Covered payroll	<u>\$ 2,478,831</u>	<u>\$ 2,565,006</u>	<u>\$ 2,194,109</u>	<u>\$ 3,788,770</u>	<u>\$ 3,067,244</u>	<u>\$ 3,788,458</u>
Total OPEB liability as a percentage of covered payroll	12.71%	13.42%	16.88%	9.16%	10.23%	12.70%

** For the 18-month period ended June 30, 2022

The Notes to the Required Supplementary Information – Other Postemployment Benefits Liability is an integral part of this schedule.

TOWN OF MOULTONBOROUGH, NEW HAMPSHIRE
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION –
OTHER POSTEMPLOYMENT BENEFITS LIABILITY
FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

***Schedule of the Town's Proportionate Share of Net Other Postemployment Benefits Liability
and Schedule of Town Contributions – Other Postemployment Benefits***

Changes in Benefit Terms – There were no changes in benefit terms for the current period.

Changes in Assumptions – There were no changes in assumptions for the current period.

Methods and Assumptions Used to Determine Contribution Rates – A full list of the methods and assumptions used to determine the contribution rates can be found in the most recent actuarial valuation report. This report can be located at www.nhrs.org.

As required by GASB Statement No. 75, Exhibits H and I represent the actuarial determined costs associated with the Town's other postemployment benefits at June 30, 2024. These schedules are presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Schedule of Changes in Town's Total Other Postemployment Benefits Liability and Related Ratios

Changes in Benefit Terms – There were no changes in benefit terms for the current period.

Changes in Assumptions – There were no changes in assumptions for the current period.

As required by GASB Statement No. 75, Exhibit J represents the actuarial determined costs associated with the Town's other postemployment benefits at June 30, 2024. The schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

COMBINING AND INDIVIDUAL FUND SCHEDULES

SCHEDULE 1
TOWN OF MOULTONBOROUGH, NEW HAMPSHIRE
Major General Fund
Schedule of Estimated and Actual Revenues (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Estimated	Actual	Variance Positive (Negative)
Taxes:			
Property	\$ 10,248,762	\$ 10,350,063	\$ 101,301
Land use change	10,000	-	(10,000)
Yield	15,000	7,170	(7,830)
Payment in lieu of taxes	30,036	39,733	9,697
Interest and penalties on taxes	35,000	43,966	8,966
Total from taxes	<u>10,338,798</u>	<u>10,440,932</u>	<u>102,134</u>
Licenses, permits, and fees:			
Motor vehicle permit fees	1,900,000	2,132,774	232,774
Building permits	110,000	97,397	(12,603)
Other	39,000	56,745	17,745
Total from licenses, permits, and fees	<u>2,049,000</u>	<u>2,286,916</u>	<u>237,916</u>
Intergovernmental:			
State:			
Meals and rooms distribution	467,998	467,998	-
Highway block grant	153,659	201,533	47,874
Other	42,000	79,277	37,277
Federal:			
Other	-	98,323	98,323
Total from intergovernmental	<u>663,657</u>	<u>847,131</u>	<u>183,474</u>
Charges for services:			
Income from departments	<u>202,500</u>	<u>274,175</u>	<u>71,675</u>
Miscellaneous:			
Sale of municipal property	-	51,980	51,980
Interest on investments	50,100	182,769	132,669
Other	204,400	108,349	(96,051)
Total from miscellaneous	<u>254,500</u>	<u>343,098</u>	<u>88,598</u>
Other financing sources:			
Transfers in	<u>179,750</u>	<u>418,968</u>	<u>239,218</u>
Total revenues and other financing sources	<u>\$ 13,688,205</u>	<u>\$ 14,611,220</u>	<u>\$ 923,015</u>

See Independent Auditor's Report.

SCHEDULE 2
TOWN OF MOULTONBOROUGH, NEW HAMPSHIRE
Major General Fund
Schedule of Appropriations, Expenditures, and Encumbrances (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2024

	Encumbered from Prior Year	Appropriations	Expenditures	Encumbered to Subsequent Year	Variance Positive (Negative)
Current:					
General government:					
Executive	\$ 12,000	\$ 658,775	\$ 491,307	\$ -	\$ 179,468
Election and registration	-	38,500	30,516	-	7,984
Financial administration	-	832,883	824,354	-	8,529
Revaluation of property	-	388,704	436,278	-	(47,574)
Planning and zoning	-	467,100	444,565	-	22,535
General government buildings	-	306,910	305,327	-	1,583
Cemeteries	-	41,527	24,263	-	17,264
Insurance, not otherwise allocated	-	99,492	99,492	-	-
Total general government	12,000	2,833,891	2,656,102	-	189,789
Public safety:					
Police	-	1,957,529	1,644,001	54,219	259,309
Fire	-	1,856,832	1,617,216	-	239,616
Total public safety	-	3,814,361	3,261,217	54,219	498,925
Highways and streets:					
Highways and streets	453,064	3,456,244	4,257,210	-	(347,902)
Street lighting	-	18,600	17,558	-	1,042
Other	-	398,513	196,782	-	201,731
Total highways and streets	453,064	3,873,357	4,471,550	-	(145,129)
Sanitation:					
Administration	-	30,000	25,760	-	4,240
Solid waste collection	-	868,505	879,390	-	(10,885)
Total sanitation	-	898,505	905,150	-	(6,645)
Welfare:					
Administration and direct assistance	-	10,006	3,652	-	6,354
Vendor payments and other	-	124,596	171,227	-	(46,631)
Total welfare	-	134,602	174,879	-	(40,277)
Culture and recreation:					
Parks and recreation	-	378,727	380,443	-	(1,716)
Library	-	646,360	646,360	-	-
Total culture and recreation	-	1,025,087	1,026,803	-	(1,716)
Capital outlay	112,397	748,402	965,169	176,372	(280,742)
Other financing uses:					
Transfers out	-	360,000	360,000	-	-
Total appropriations, expenditures, other financing uses, and encumbrances	\$ 577,461	\$ 13,688,205	\$ 13,820,870	\$ 230,591	\$ 214,205

See Independent Auditor's Report.

SCHEDULE 3
TOWN OF MOULTONBOROUGH, NEW HAMPSHIRE
Major General Fund
Schedule of Changes in Unassigned Fund Balance
For the Fiscal Year Ended June 30, 2024

Unassigned fund balance, beginning (Non-GAAP Budgetary Basis)		\$ 4,607,065
2023-24 Budget summary:		
Revenue surplus (Schedule 1)	\$ 923,015	
Unexpended balance of appropriations (Schedule 2)	<u>214,205</u>	
2023-24 Budget surplus		1,137,220
Increase in nonspendable fund balance		(8,201)
Increase in committed fund balance		<u>(1,017,500)</u>
Unassigned fund balance, ending (Non-GAAP Budgetary Basis)		4,718,584
Reconciliation on Non-GAAP Budgetary Basis to GAAP Basis		
To record deferred property taxes not collected within 60 days of the fiscal year-end, not recognized on a budgetary basis		(24,213)
Elimination of the allowance for uncollectible taxes		<u>50,000</u>
Unassigned fund balance, ending, GAAP basis (Exhibit C-1)		<u><u>\$ 4,744,371</u></u>

SCHEDULE 4
TOWN OF MOULTONBOROUGH, NEW HAMPSHIRE
Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2024

	Special Revenue Funds				
	Recreation	Town Property Acquisition	Conservation Conservation	Heritage	Police Detail
ASSETS					
Cash and cash equivalents	\$ 206,802	\$ 30,054	\$ 72,685	\$ 720	\$ -
Investments	-	475,984	-	-	-
Accounts receivable	-	-	-	-	52,913
Interfund receivable	6,567	-	-	-	-
Total assets	<u>\$ 213,369</u>	<u>\$ 506,038</u>	<u>\$ 72,685</u>	<u>\$ 720</u>	<u>\$ 52,913</u>
LIABILITIES					
Accounts payable	\$ 2,256	\$ -	\$ -	\$ -	\$ -
Interfund payable	-	-	-	-	30,153
Total liabilities	<u>2,256</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>30,153</u>
FUND BALANCES					
Nonspendable	-	-	-	-	-
Restricted	-	-	-	720	-
Committed	211,113	506,038	72,685	-	22,760
Total fund balances	<u>211,113</u>	<u>506,038</u>	<u>72,685</u>	<u>720</u>	<u>22,760</u>
Total liabilities and fund balances	<u>\$ 213,369</u>	<u>\$ 506,038</u>	<u>\$ 72,685</u>	<u>\$ 720</u>	<u>\$ 52,913</u>

Special Revenue Funds							
Recreation Facilities Improvement	Lee's Pond Preservation	Fire Trust	Sidewalk Maintenance	Fire Detail	Ames Memorial	Permanent Fund	Total
\$ 1,664	\$ 19,225	\$ 7,509	\$ 358	\$ -	\$ 26,588	\$ 14,848	\$ 380,453
26,358	-	80,674	5,665	-	285,657	159,522	1,033,860
-	-	-	-	-	-	-	52,913
-	-	-	-	-	-	-	6,567
<u>\$ 28,022</u>	<u>\$ 19,225</u>	<u>\$ 88,183</u>	<u>\$ 6,023</u>	<u>\$ -</u>	<u>\$ 312,245</u>	<u>\$ 174,370</u>	<u>\$ 1,473,793</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,256
-	-	-	-	-	-	-	30,153
-	-	-	-	-	-	-	32,409
-	-	-	-	-	-	149,128	149,128
28,022	19,225	88,183	6,023	-	312,245	25,242	479,660
-	-	-	-	-	-	-	812,596
<u>28,022</u>	<u>19,225</u>	<u>88,183</u>	<u>6,023</u>	<u>-</u>	<u>312,245</u>	<u>174,370</u>	<u>1,441,384</u>
<u>\$ 28,022</u>	<u>\$ 19,225</u>	<u>\$ 88,183</u>	<u>\$ 6,023</u>	<u>\$ -</u>	<u>\$ 312,245</u>	<u>\$ 174,370</u>	<u>\$ 1,473,793</u>

See Independent Auditor's Report.

SCHEDULE 5
TOWN OF MOULTONBOROUGH, NEW HAMPSHIRE
Nonmajor Governmental Funds
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended June 30, 2024

	Special Revenue Funds				
	Recreation Recreation	Town Property Acquisition	Conservation Conservation	Heritage Heritage	Police Detail
REVENUES					
Charges for services	\$ 117,376	\$ -	\$ -	\$ -	\$ 111,489
Miscellaneous	46,597	33,882	8	-	-
Total revenues	163,973	33,882	8	-	111,489
EXPENDITURES					
Current:					
Public safety	-	-	-	-	93,190
Culture and recreation	93,276	-	-	-	-
Total expenditures	93,276	-	-	-	93,190
Net change in fund balances	70,697	33,882	8	-	18,299
Fund balances, beginning	140,416	472,156	72,677	720	4,461
Fund balances, ending	\$ 211,113	\$ 506,038	\$ 72,685	\$ 720	\$ 22,760

Special Revenue Funds							
Recreation Facilities Improvement	Lee's Pond Preservation	Fire Trust	Sidewalk Maintenance	Fire Detail	Ames Memorial	Permanent Fund	Total
\$ -	\$ -	\$ -	\$ -	\$ 1,126	\$ -	\$ -	\$ 229,991
1,870	550	8,474	403	-	32,505	18,072	142,361
1,870	550	8,474	403	1,126	32,505	18,072	372,352
-	-	9,305	-	1,184	-	-	103,679
-	-	-	-	-	-	-	93,276
-	-	9,305	-	1,184	-	-	196,955
1,870	550	(831)	403	(58)	32,505	18,072	175,397
26,152	18,675	89,014	5,620	58	279,740	156,298	1,265,987
\$ 28,022	\$ 19,225	\$ 88,183	\$ 6,023	\$ -	\$ 312,245	\$ 174,370	\$ 1,441,384

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SCHEDULE 6
TOWN OF MOULTONBOROUGH, NEW HAMPSHIRE
Custodial Funds
Combining Schedule of Fiduciary Net Position
June 30, 2024

	Custodial Funds				Total
	Taxes	School Trust Funds	Performance Bonds	State of NH Motor Vehicle	
ASSETS					
Cash and cash equivalents	\$ -	\$ 87,189	165,355	\$ -	\$ 252,544
Investments	-	1,276,590	-	-	1,276,590
Intergovernmental receivables	10,883,591	-	-	-	10,883,591
Total assets	10,883,591	1,363,779	165,355	-	12,412,725
LIABILITIES					
Accounts payable	-	-	1,105	-	1,105
Intergovernmental payables:					
School	8,384,434	-	-	-	8,384,434
County	2,499,157	-	-	-	2,499,157
Total liabilities	10,883,591	-	1,105	-	10,884,696
NET POSITION					
Restricted	\$ -	\$ 1,363,779	\$ 164,250	\$ -	\$ 1,528,029

See Independent Auditor's Report.

SCHEDULE 7
TOWN OF MOULTONBOROUGH, NEW HAMPSHIRE
Custodial Funds
Combining Schedule of Changes in Fiduciary Net Position
For the Fiscal Year Ended June 30, 2024

	Custodial Funds				Total
	Taxes	School Trust Funds	Performance Bonds	State of NH Motor Vehicle	
ADDITIONS					
Contributions	\$ -	\$ 200,000	\$ 169,396	\$ -	\$ 369,396
Investment earnings	-	29,078	3	-	29,081
Change in fair market value of investments	-	53,878	-	-	53,878
Tax collections for other governments	21,647,959	-	-	-	21,647,959
Fees collected for the State of New Hampshire	-	-	-	715,513	715,513
Total additions	<u>21,647,959</u>	<u>282,956</u>	<u>169,399</u>	<u>715,513</u>	<u>22,815,827</u>
DEDUCTIONS					
Trust purposes	-	33,600	-	-	33,600
Payments of taxes to other governments	21,647,959	-	-	-	21,647,959
Payments of motor vehicle fees to State	-	-	-	715,513	715,513
Payments for escrow purposes	-	-	14,214	-	14,214
Total deductions	<u>21,647,959</u>	<u>33,600</u>	<u>14,214</u>	<u>715,513</u>	<u>22,411,286</u>
Net change in fiduciary net position	-	249,356	155,185	-	404,541
Net position, beginning	-	1,114,423	9,065	-	1,123,488
Net position, ending	<u>\$ -</u>	<u>\$ 1,363,779</u>	<u>\$ 164,250</u>	<u>\$ -</u>	<u>\$ 1,528,029</u>

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