

TOWN OF MEREDITH, NEW HAMPSHIRE

ANNUAL FINANCIAL REPORT

**AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024**

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INDEPENDENT AUDITOR'S REPORT INDEPENDENT AUDITOR'S REPORT

To the Members of the Select Board and Town Manager
Town of Meredith
Meredith, 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 Meredith, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Town of Meredith'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 Meredith, as of December 31, 2024, 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 Meredith 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 Matters – Changes in Accounting Principles

As discussed in Note 2-C to the financial statements, in the year ending December 31, 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.

Also, as discussed in Note 2-C to the financial statements, in the year ending December 31, 2024, the Town adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

The Town of Meredith'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 Meredith's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with

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

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 Meredith'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 Meredith'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:

- Management's Discussion and Analysis,
- 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Meredith'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.

The combining and individual fund schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. 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.

TOWN OF MEREDITH, NH
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDING DECEMBER 31, 2024

Presented here is the Management's Discussion & Analysis Report for the Town of Meredith, NH, for the year ending December 31, 2024. Responsibility for both the accuracy of the data, completeness and fairness of this presentation (including all disclosures) rests with the Board of Selectmen. To the best of our knowledge and belief, the data contained herein is accurate in all material respects. We report this data in a manner designed to present fairly the Town's financial position and the results of operations of the various Town funds. All disclosures necessary to enable the reader to gain an accurate understanding of the Town's financial activities have been included.

The Board of Selectmen are responsible for establishing an accounting and internal control structure designed to ensure that physical, data, informational, intellectual, and human resource assets of the Town are protected from loss, theft, and misuse, and to ensure that adequate accounting information is maintained and reported in conformity with generally accepted accounting principles (GAAP). The Board of Selectmen also strives to put these assets to good and effective use. The Town's internal control structure is designed to provide reasonable assurances that these objectives are attained.

Financial Highlights

- The assets and deferred outflows of resources for the Town of Meredith exceeded its liabilities and deferred inflows of resources at the close of 2024 resulting in a net position of \$46,998,054 on the government-wide financial statements (Accrual Basis).
- The Town's revenue for all Governmental Activities was \$20,489,468 while expenses totaled \$19,151,046 resulting in a \$1,338,422 excess of revenues over expenses.
- The net change in Total Government Fund Balances was \$844,143 resulting in fund balances at the end of 2024 for all Government Funds of \$19,159,203.
- The net change in the Fund Balance of the General Fund was \$454,440, resulting in a total Unassigned Fund Balance of \$7,604,128 as of December 31, 2024 (Non-GAAP Budgetary Basis). GAAP Basis Unassigned Fund Balance was \$7,280,731 (see Exhibit C-1).
- The long-term debt liability decreased, with total outstanding bond debt (principal and unamortized bond premiums) of \$9,007,418, which is a \$1,037,198 decrease from the prior year.
- The Town of Meredith's net pension liability of \$7,478,001 under GASB Statement No. 68 is a decrease of \$661,786 from the prior year.

Overview of the Financial Statements

The financial statements presented herein include all of the activities of the Town of Meredith, NH using the integrated approach prescribed by GASB Statement 34. The intention of this discussion and analysis serves as an introduction to the Town's financial statements. The financial statements are comprised of the following three components:

1. Government-Wide Financial Statements
2. Fund Financial Statements
3. Notes to the Basic Financial Statements

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Town's finances, in a manner similar to most private-sector companies.

The Statement of Net Position presents information on all of the Town's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the remaining difference reported as net position. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

The Statement of Activities presents information showing how the Town's net position changed during the most recent year. All of the current year's revenues and expenses are taken into account regardless of the time of receipt of cash in or pay out.

Fund Financial Statements

A fund is a grouping of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. One can divide all the funds of the Town into two categories: governmental funds and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the year. Such information may be useful in evaluating the Town's near-term financing requirements.

The focus of government funds is narrower than that of the government-wide financial statements; it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between the governmental activities Statement of Net Position and Statement of Activities.

The Town maintains numerous individual governmental funds. Information is presented separately in a governmental fund Balance Sheet and the Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, the Town's major fund. Data from all other governmental funds are combined into a single, aggregate presentation.

The Town adopts an annual appropriation budget for its governmental funds. A budgetary comparison is provided for the General Fund to demonstrate compliance with the approved budget.

Fiduciary funds are used to account for resources held for the benefit of parties other than the Town. Fiduciary funds are not reflected in the government-wide financial statements because the resources for those funds are not available to support the programs of the Town of Meredith. The Town's fiduciary funds consist of custodial funds and private purpose trust funds.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Required Supplementary Information

The basic financial statements and accompanying notes are followed by a section of required supplementary information. This section includes the following:

- 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

Other Supplementary Information

Other supplementary information includes individual and combining financial statements for non-major governmental and fiduciary funds.

Government-Wide Financial Analysis

Statement of Net Position

Net position of the Town of Meredith as of December 31, 2024 and 2023 is as follows:

	2024	2023	Change	% of Change
Capital Assets, Net	\$ 46,128,318	\$ 46,559,666	\$ (431,348)	-0.93%
Other Assets	31,616,414	29,959,251	1,657,163	5.53%
Total Assets	<u>77,744,732</u>	<u>76,518,917</u>	<u>1,225,815</u>	<u>1.60%</u>
Total Deferred Outflows of Resources	956,804	1,326,407	(369,603)	-27.86%
Long-term Liabilities	19,169,988	20,511,269	(1,341,281)	-6.54%
Other Liabilities	11,882,553	10,939,756	942,797	8.62%
Total Liabilities	<u>31,052,541</u>	<u>31,451,025</u>	<u>(398,484)</u>	<u>-1.27%</u>
Total Deferred Inflows of Resources	650,941	734,667	(83,726)	-11.40%
Net Position:				
Net Investment in Capital Assets	37,032,469	36,409,645	622,824	1.71%
Restricted	7,655,244	7,362,362	292,882	3.98%
Unrestricted	2,310,341	1,887,625	422,716	22.39%
Total Net Position	<u>\$ 46,998,054</u>	<u>\$ 45,659,632</u>	<u>\$ 1,338,422</u>	<u>2.93%</u>

Statement of Activities

Changes in net position for the years ending December 31, 2024 and 2023 are as follows:

	2024	2023	Change	% of Change
Revenues				
Program Revenues:				
Charges for Services	\$ 2,870,591	\$ 2,953,875	\$ (83,284)	-2.82%
Operating Grants and Contributions	448,106	430,373	17,733	4.12%
General Revenues:				
Property and Other Taxes	13,019,184	12,494,769	524,415	4.20%
Licenses and Permits	2,381,388	2,287,348	94,040	4.11%
Grants and Contributions	788,328	693,737	94,591	13.63%
Miscellaneous	981,871	922,383	59,488	6.45%
Total Revenues	<u>20,489,468</u>	<u>19,782,485</u>	<u>706,983</u>	<u>3.57%</u>
Expenses				
General Government	6,919,943	5,888,824	1,031,119	17.51%
Public Safety	3,389,689	3,017,636	372,053	12.33%
Highway and Streets	3,348,249	3,943,874	(595,625)	-15.10%
Sanitation	2,239,518	1,930,608	308,910	16.00%
Water Distribution and Treatment	893,654	1,119,441	(225,787)	-20.17%
Health and Welfare	53,735	53,001	734	1.38%
Culture and Recreation	2,033,869	1,809,911	223,958	12.37%
Conservation	71,761	53,494	18,267	34.15%
Interest - Long-term Debt	200,628	240,319	(39,691)	-16.52%
Total Expenditures	<u>19,151,046</u>	<u>18,057,108</u>	<u>1,093,938</u>	<u>6.06%</u>
Change in Net Position	<u>1,338,422</u>	<u>1,725,377</u>	<u>(386,955)</u>	<u>-22.43%</u>
Net Position, Beginning of Year	<u>45,659,632</u>	<u>43,934,255</u>	<u>1,725,377</u>	<u>3.93%</u>
Net Position, End of Year	<u>\$ 46,998,054</u>	<u>\$ 45,659,632</u>	<u>\$ 1,338,422</u>	<u>2.93%</u>

Town of Meredith Activities

For the year ending December 31, 2024, there was an increase in the Town's total Net Position of \$1,338,422. This is due to an increase in revenues and an increase in capital assets, a continued effect of the further completion of the DPW building.

The General Fund ended the year with an unassigned fund balance of \$7,280,731 under the GAAP Basis, or 38% of total general fund expenditures. The increase was due to a revenue surplus and an unexpended balance of appropriations.

General Fund Budgetary Highlights

The approved appropriations for the Town for the 2024 budget year was \$18,053,155, with separate warrant articles for Expendable Trust Funds totaling \$1,109,393. Savings were realized in changes in personnel with attributable benefits and a reduction in projects and programs. Actual revenues exceeded estimates, with an increase in licenses and permits and interest on investments.

Capital Assets

The Town of Meredith considers a capital asset to be an asset costing a minimum of \$10,000 and which has a useful life of greater than one (1) year. The Town depreciates its assets using the straight-line method over the course of their estimated useful life beginning the month and year of acquisition.

The book value of all capital assets for the Town of Meredith is \$46,128,318, a decrease of \$431,348 due to general depreciation on assets. The investment in capital assets include land, land improvements, conservation easements, infrastructure additions and improvements, buildings and building improvements, equipment and vehicles.

The investment in capital assets for 2024 amounted to \$705,368, with \$1,136,716 in depreciation expense. This amount includes new vehicles and equipment.

Additional information on capital assets can be found in Note 1-G and Note 7 of the Basic Financial Statements.

Capital Improvement Planning

Annually, the Capital Improvement Program (CIP) Advisory Committee reviews, updates, and recommends a program of capital improvements for the following year. The primary purpose of the CIP is to assist the Board of Selectmen in their consideration of their annual budget (RSA 674:5). In addition, the CIP identifies future capital needs for a period of six (6) years. The recommended CIP is a non-binding planning tool. As a preface to the specific recommendations that follow, it is important to note:

The Capital Improvement Program incorporates existing debt service as part of the overall capital program. For 2024, existing debt service payments will total \$1,217,169, representing 55% of the recommended municipal Capital Improvement Program. The recommended municipal Capital Improvement Program includes additional capital program spending in the amount of \$980,000. The CIP Advisory Committee recommends a municipal Capital Improvement Program (debt service plus capital projects) of \$2,197,769. This represents an increase of 10% compared to the 2023 municipal CIP-related appropriations.

The municipal debt service schedule indicates that no additional debt will be acquired in 2024 but more will be retired in 2024 through 2027. The Committee understands that as debt is retired, program capacity associated with the retired debt will be available to support future capital needs.

In addition to what has been identified and programmed, there are significant capital projects that are likely to come before the Committee in the future, including:

- Parks and Recreation Facility Improvements
- Town Wide Infrastructure Replacements and Improvements

The Committee has not programmed these potential projects at this time. It is anticipated, however, that as these projects become more defined, requests will be submitted for consideration in future CIP amendment cycles.

Meredith is one of three communities that compromise the Inter-Lakes School District. Meredith taxpayers are responsible for approximately 75% of the District's costs including capital projects. The District has developed a six-year capital

improvements program. The District's program includes three projects that, when prorated to reflect Meredith's share of the district's cost, meet the Meredith CIP threshold of \$90,000. Meredith's pro-rated share is reflected in the Meredith Capital Improvements program for informational purposes.

Long-term Liabilities

At the end of 2024, total general obligation debt outstanding (principal and unamortized bond premiums) was \$9,007,418. During 2024, outstanding general obligation debt decreased by \$1,037,198 as a result of payments made on existing obligations and amortization of related bond premiums.

The Town's other long-term debt obligations consist of compensated absences payable, which had an increase of \$146,304. Compensated absences are liabilities for wages, taxes, and retirement amounts owed to Town employees based upon accrued leave at the end of each year.

See Note 1-K, 1-L and Note 11 of the Basic Financial Statements for additional information on outstanding long-term liabilities.

Economic Factors, Rate and 2024 Budget

The NH Department of Revenue Administration (DRA) sets the annual Tax Rate for the Town of Meredith. Based upon the Appropriations as approved at the annual Town Meeting, held annually in March each year, the amounts are adjusted for actual revenues and expenditures throughout the year. The Town collects property taxes to fund Town operations and the School Administrative Unit (SAU #2). The property taxes also pay the levy placed on the Town by Belknap County and the State of New Hampshire for the Statewide Property Tax for Education. The levy for Belknap County is apportioned to all towns within the County. The Town of Meredith invoices property taxes semi-annually. Tax billing occurs according to the laws of the State of New Hampshire, under the supervision of the DRA. The first invoice is an estimate based on half of the prior year's collection. The second billing utilizes the set tax for the year as established by the NH DRA applied to the current year's assessment.

Following is a comparison of the 2024 and 2023 tax rates:

	<u>2024</u>	<u>2023</u>
Municipal Rate	\$ 3.35	\$ 3.24
Local School Rate	\$ 4.64	\$ 4.40
State School Rate	\$ 1.31	\$ 1.23
County Rate	<u>\$ 0.96</u>	<u>\$ 1.02</u>
Total Rate	\$ 10.26	\$ 9.89

The tax rate increased by \$0.37 from 2023 to 2024, or by 3.7 %.

Assessed value 2024 - \$3,911,869,779 2023 - \$3,850,478,052

The assessed value increased by \$61,391,727 from 2023 to 2024, or by 1.6%.

The total Municipal Tax Effort was \$40,107,923 with War Service Credits in the amount of \$308,625.

Requests for Information

The financial report provides our citizens and creditors with a general overview of the Town of Meredith's finances. It demonstrates accountability for the funds the Town receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Town of Meredith, Administrative Services, or the Board of Selectmen at 41 Main Street, Meredith, NH 03253.

BASIC FINANCIAL STATEMENTS

EXHIBITA
TOWN OF MEREDITH, NEW HAMPSHIRE
Statement of Net Position
December 31, 2024

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 18,749,703
Investments	2,957,409
Taxes receivable (net)	8,964,640
Accounts receivable	223,841
Intergovernmental receivable	662,229
Tax deeded property, subject to resale	58,592
Capital assets:	
Land and construction in progress	20,255,866
Other capital assets, net of depreciation	25,872,452
Total assets	<u>77,744,732</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>956,804</u>
LIABILITIES	
Accounts payable	33,775
Accrued interest payable	121,348
Intergovernmental payable	11,711,257
Escrow and performance deposits	16,173
Long-term liabilities:	
Due within one year	1,094,365
Due in more than one year	18,075,623
Total liabilities	<u>31,052,541</u>
DEFERRED INFLOWS OF RESOURCES	<u>650,941</u>
NET POSITION	
Net investment in capital assets	37,032,469
Restricted	7,655,244
Unrestricted	2,310,341
Total net position	<u>\$ 46,998,054</u>

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

EXHIBIT B
TOWN OF MEREDITH, NEW HAMPSHIRE
Statement of Activities
For the Fiscal Year Ended December 31, 2024

	Program Revenues			Net (Expense) Revenue and Change In Net Position
	Charges for Services	Operating Grants and Contributions		
Expenses				
General government	\$ 6,919,943	\$ 132,373	\$ 223,423	\$ (6,564,147)
Public safety	3,389,689	278,328	5,428	(3,105,933)
Highways and streets	3,348,249	2,691	219,255	(3,126,303)
Sanitation	2,239,518	1,457,751	-	(781,767)
Water distribution and treatment	893,654	767,733	-	(125,921)
Welfare	53,735	-	-	(53,735)
Culture and recreation	2,033,869	231,715	-	(1,802,154)
Conservation	71,761	-	-	(71,761)
Interest on long-term debt	200,628	-	-	(200,628)
Total governmental activities	<u>\$ 19,151,046</u>	<u>\$ 2,870,591</u>	<u>\$ 448,106</u>	<u>(15,832,349)</u>
General revenues:				
Taxes:				
Property				12,801,216
Other				217,968
Motor vehicle permit fees				2,186,815
Licenses and other fees				194,573
Grants and contributions not restricted to specific programs				788,328
Unrestricted investment earnings				690,841
Miscellaneous				218,538
Unrealized gain on investments				72,492
Total general revenues				<u>17,170,771</u>
Change in net position				1,338,422
Net position, beginning				<u>45,659,632</u>
Net position, ending				<u>\$ 46,998,054</u>

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

EXHIBIT C-1
TOWN OF MEREDITH, NEW HAMPSHIRE
Governmental Funds
Balance Sheet
December 31, 2024

	General	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 12,827,088	\$ 5,922,615	\$ 18,749,703
Investments	1,617,527	1,339,882	2,957,409
Receivables:			
Taxes receivable	9,014,640	-	9,014,640
Accounts receivable	169,029	54,812	223,841
Intergovernmental receivable	662,229	-	662,229
Tax deeded property, subject to resale	58,592	-	58,592
Total assets	<u><u>\$ 24,349,105</u></u>	<u><u>\$ 7,317,309</u></u>	<u><u>\$ 31,666,414</u></u>
LIABILITIES			
Accounts payable	\$ 33,775	\$ -	\$ 33,775
Intergovernmental payable	11,711,257	-	11,711,257
Escrow and performance deposits	16,173	-	16,173
Total liabilities	<u><u>11,761,205</u></u>	<u><u>-</u></u>	<u><u>11,761,205</u></u>
DEFERRED INFLOWS OF RESOURCES			
	<u><u>746,006</u></u>	<u><u>-</u></u>	<u><u>746,006</u></u>
FUND BALANCES			
Nonspendable	58,592	207,376	265,968
Restricted	793,300	6,677,419	7,470,719
Committed	2,724,173	432,514	3,156,687
Assigned	985,098	-	985,098
Unassigned	7,280,731	-	7,280,731
Total fund balances	<u><u>11,841,894</u></u>	<u><u>7,317,309</u></u>	<u><u>19,159,203</u></u>
Total liabilities, deferred inflows of resources, and fund balances	<u><u>\$ 24,349,105</u></u>	<u><u>\$ 7,317,309</u></u>	<u><u>\$ 31,666,414</u></u>

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

EXHIBIT C-2
TOWN OF MEREDITH, NEW HAMPSHIRE
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position
December 31, 2024

Amounts reported for governmental activities in the Statement of Net Position are different because:

Total fund balances of governmental funds (Exhibit C-1) \$ 19,159,203

Capital assets used in governmental activities are not current financial resources, therefore, are not reported in the governmental funds.

Cost	\$ 63,204,478
Less accumulated depreciation	<u>(17,076,160)</u>
	46,128,318

Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the post-retirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the Statement of Net Position.

Deferred outflows of resources related to pensions	\$ 936,337
Deferred inflows of resources related to pensions	(270,355)
Deferred outflows of resources related to OPEB	20,467
Deferred inflows of resources related to OPEB	<u>(88)</u>
	686,361

Long-term revenue (taxes) is not available to pay current-period expenditures, and therefore, is deferred in the governmental funds. 365,508

Allowance for uncollectible property taxes that is recognized on a full accrual basis, but not on the modified accrual basis. (50,000)

Interest on long-term debt is not accrued in governmental funds. (121,348)

Accrued interest payable	(121,348)
--------------------------	-----------

Long-term liabilities that are not due and payable in the current period, therefore, are not reported in the governmental funds.

Bonds	\$ 7,674,000
Notes	88,431
Unamortized bond premium	1,333,418
Compensated absences	901,860
Accrued landfill postclosure care costs	327,000
Net pension liability	7,478,001
Other postemployment benefits	
New Hampshire Retirement System	\$ 372,522
Single Employer	<u>994,756</u>
	<u>1,367,278</u>
	(19,169,988)
	<u><u>\$ 46,998,054</u></u>

Net position of governmental activities (Exhibit A)

EXHIBIT C-3
TOWN OF MEREDITH, NEW HAMPSHIRE
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2024

	General	Other Governmental Funds	Total Governmental Funds
REVENUES			
Taxes	\$ 12,873,891	\$ 50,000	\$ 12,923,891
Licenses and permits	2,309,590	76,138	2,385,728
Intergovernmental receivable	1,327,577	-	1,327,577
Charges for services	818,152	2,052,439	2,870,591
Miscellaneous	730,890	83,006	813,896
Unrealized gain on investments	(5,481)	77,973	72,492
Total revenues	<u>18,054,619</u>	<u>2,339,556</u>	<u>20,394,175</u>
EXPENDITURES			
Current:			
General government	6,996,698	53,840	7,050,538
Public safety	2,787,191	194,610	2,981,801
Highways and streets	2,690,328	-	2,690,328
Water distribution and treatment	-	801,661	801,661
Sanitation	863,079	1,007,062	1,870,141
Welfare	53,735	-	53,735
Culture and recreation	1,627,687	53,560	1,681,247
Conservation	-	46,026	46,026
Debt service:			
Principal	910,000	-	910,000
Interest	347,525	-	347,525
Capital outlay	1,117,030	-	1,117,030
Total expenditures	<u>17,393,273</u>	<u>2,156,759</u>	<u>19,550,032</u>
Excess of revenues over expenditures	<u>661,346</u>	<u>182,797</u>	<u>844,143</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	62,487	281,393	343,880
Transfers out	(269,393)	(74,487)	(343,880)
Total other financing sources (uses)	<u>(206,906)</u>	<u>206,906</u>	<u>-</u>
Net change in fund balances	454,440	389,703	844,143
Fund balances, beginning	11,387,454	6,927,606	18,315,060
Fund balances, ending	<u>\$ 11,841,894</u>	<u>\$ 7,317,309</u>	<u>\$ 19,159,203</u>

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

EXHIBIT C-4
TOWN OF MEREDITH, 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 December 31, 2024

Amounts reported for governmental activities in the Statement of Activities
 are different because:

Net change in fund balances of governmental funds (Exhibit C-3)	\$ 844,143
Governmental funds report capital outlays as expenditures, while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. Depreciation/amortization expense exceeded capitalized capital outlay in the current year, as follows:	
Capitalized capital outlay	\$ 705,368
Depreciation/amortization expense	<u>(1,136,716)</u>
	(431,348)
Transfers in and out between governmental funds are eliminated on the Statement of Activities.	
Transfers in	\$ (343,880)
Transfers out	<u>343,880</u>
Revenue in the Statement of Activities that does not provide current financial resources are not reported as revenue in the governmental funds.	
Increase in deferred tax revenue	\$ 115,293
Increase in allowance for uncollectable taxes	<u>(20,000)</u>
	95,293
Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the Statement of Net Position. Also, governmental funds report the effect of premiums and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.	
Repayment of bond principal	\$ 910,000
Repayment of note principal	39,825
Amortization of bond premium	<u>127,198</u>
	1,077,023
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	\$ 19,699
Increase in compensated absences	(146,304)
Increase in accrued landfill postclosure care costs	(285,000)
Net change in net pension liability, and related deferred outflows of resources and deferred inflows of resources	130,554
Net change in other postemployment benefits liability, and related deferred outflows of resources and deferred inflows of resources	130,554
New Hampshire Retirement System	\$ 6,244
Single Employer	<u>28,118</u>
	34,362
Changes in net position of governmental activities (Exhibit B)	<u>(246,689)</u>
	<u>\$ 1,338,422</u>

EXHIBIT D
TOWN OF MEREDITH, 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 December 31, 2024

	Budgeted Amounts			Variance Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	\$13,030,526	\$13,030,526	\$12,969,184	\$ (61,342)
Licenses and permits	2,189,649	2,189,649	2,309,590	119,941
Intergovernmental	955,977	1,175,357	1,327,577	152,220
Charges for services	800,000	800,000	818,152	18,152
Miscellaneous	313,000	313,000	665,492	352,492
Total revenues	<u>17,289,152</u>	<u>17,508,532</u>	<u>18,089,995</u>	<u>581,463</u>
EXPENDITURES				
Current:				
General government	7,607,490	7,607,490	6,578,424	1,029,066
Public safety	3,080,852	3,080,852	2,392,725	688,127
Highways and streets	2,867,844	3,087,224	2,731,169	356,055
Sanitation	843,668	843,668	856,276	(12,608)
Welfare	50,000	50,000	53,735	(3,735)
Culture and recreation	1,581,773	1,581,773	1,663,252	(81,479)
Debt service:				
Principal	910,000	910,000	910,000	-
Interest	357,525	357,525	347,525	10,000
Capital outlay	-	534,623	969,971	(435,348)
Total expenditures	<u>17,299,152</u>	<u>18,053,155</u>	<u>16,503,077</u>	<u>1,550,078</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,000)</u>	<u>(544,623)</u>	<u>1,586,918</u>	<u>2,131,541</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	534,623	597,110	62,487
Transfers out	(1,109,393)	(1,109,393)	(1,109,393)	-
Total other financing sources (uses)	<u>(1,109,393)</u>	<u>(574,770)</u>	<u>(512,283)</u>	<u>62,487</u>
Net change in fund balances	<u>\$ (1,119,393)</u>	<u>\$ (1,119,393)</u>	<u>1,074,635</u>	<u>\$ 2,194,028</u>
Unassigned fund balance, beginning			6,529,493	
Unassigned fund balance, ending			<u>\$ 7,604,128</u>	

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

EXHIBIT E-1
TOWN OF MEREDITH, NEW HAMPSHIRE
Fiduciary Funds
Statement of Fiduciary Net Position
December 31, 2024

	Private Purpose Trust Funds	Custodial Funds				Town Clerk Fees State Portion	Total
		Taxes	Trust Funds	Engineering Escrows			
ASSETS							
Cash and cash equivalents	\$ 5,339	\$ -	\$ 816,563	\$ 281,146	\$ -		\$ 1,103,048
Investments	11,640	-	177,397	-	-		189,037
Intergovernmental receivable	-	11,543,096	-	-	-		11,543,096
Total assets	<u>16,979</u>	<u>11,543,096</u>	<u>993,960</u>	<u>281,146</u>	<u>-</u>		<u>12,835,181</u>
LIABILITIES							
Due to school district	-	11,543,096	-	-	-		11,543,096
Escrow payable	-	-	-	134,616	-		134,616
Total liabilities	-	<u>11,543,096</u>	<u>-</u>	<u>134,616</u>	<u>-</u>		<u>11,677,712</u>
NET POSITION							
Restricted	<u>\$ 16,979</u>	<u>\$ -</u>	<u>\$ 993,960</u>	<u>\$ 146,530</u>	<u>\$ -</u>		<u>\$ 1,157,469</u>

EXHIBIT E-2
TOWN OF MEREDITH, NEW HAMPSHIRE
Fiduciary Funds
Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2024

	Private Purpose Trust Funds	Custodial Funds				Town Clerk Fees State Portion	Total
		Taxes	Trust Funds	Engineering Escrows			
ADDITIONS							
Contributions	\$ -	\$ -	\$ -	\$ 35,541	\$ -	\$ 35,541	
Investment earnings	503	-	46,992	-	-	47,495	
Unrealized gain (loss) on investments	1,150	-	83,728	-	-	84,878	
Tax collections for other governments	-	27,017,838	-	-	-	27,017,838	
Collection of motor vehicle for State	-	-	-	-	661,137	661,137	
Total additions	<u>1,653</u>	<u>27,017,838</u>	<u>130,720</u>	<u>35,541</u>	<u>661,137</u>	<u>27,846,889</u>	
DEDUCTIONS							
Administrative expenses	92	-	2,224	-	-	2,316	
Payments of taxes to other governments	-	27,017,838	-	-	-	27,017,838	
Payments for escrow purposes	-	-	-	16,898	-	16,898	
Payments of motor vehicle fees to State	-	-	-	-	661,137	661,137	
Total deductions	<u>92</u>	<u>27,017,838</u>	<u>2,224</u>	<u>16,898</u>	<u>661,137</u>	<u>27,698,189</u>	
Change in net position	1,561	-	128,496	18,643	-	148,700	
Net position, beginning	15,418	-	865,464	127,887	-	1,008,769	
Net position, ending	<u>\$ 16,979</u>	<u>\$ -</u>	<u>\$ 993,960</u>	<u>\$ 146,530</u>	<u>\$ -</u>	<u>\$ 1,157,469</u>	

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

TOWN OF MEREDITH, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

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TOWN OF MEREDITH, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Meredith, 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 Meredith's significant accounting policies are described below.

1-A Reporting Entity

The Town of Meredith is a municipal corporation governed by an elected 5-member Board of Selectmen, and Town Manager. 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. 39, *Determining Whether Certain Organizations are Component Units – an Amendment of GASB Statement No. 14*. 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 a summary of governmental 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. As in the Statement of Net Position the Town has not recorded depreciation/amortization expense nor other postemployment benefit expense in this statement. 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, (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.

TOWN OF MEREDITH, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

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, debt service and capital outlay. Under GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* guidance, the library, Hawkins Nature Trail, 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.

Capital Projects Funds – are used to account for the financial resources and activities relating to specific construction projects.

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

Custodial Funds – 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. A cash pool is maintained that is available for use by all funds. Each fund's portion of this pool is reflected on the combined financial statements under the caption "cash and cash equivalents."

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, and Town Manager. 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.

TOWN OF MEREDITH, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

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;
- 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 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 \$5,000 or more 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.

TOWN OF MEREDITH, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

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.

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	40
Monument	10
Building and building improvements	10-40
Machinery, equipment, and vehicles	5-15
Infrastructure	50

1-H Interfund Transfers

Interfund transfers represent flows of assets without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making the transfers and other financing sources in the funds receiving the transfers. In the government-wide financial statements, all interfund transfers between individual governmental funds have been eliminated.

1-I 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 24, 2024, and November 26, 2024, and were due on July 5, 2024, and January 7, 2024. 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.

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, Inter-Lakes School District, Maple Ridge Road Village District, and Belknap County, which are remitted to these entities as required by law.

The Town net assessed valuation as of April 1, 2024, utilized in the setting of the tax rate was as follows:

For the New Hampshire education tax	\$ 3,890,601,179
For all other taxes	\$ 3,911,869,779

The tax rates and amounts assessed for the year ended December 31, 2024, were as follows:

	Per \$1,000 of Assessed Valuation	Property Taxes Assessed
Municipal portion	\$ 3.35	\$ 13,096,127
School portion:		
State of New Hampshire	1.31	3,768,700
Local	4.64	18,157,853
County portion	0.96	5,085,243
Precinct portion:		
Maple Ridge Road	1.30	6,042
Total	<u><u>\$ 11.56</u></u>	<u><u>\$ 40,113,965</u></u>

1-J 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.

TOWN OF MEREDITH, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
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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 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-K 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 and Statement of Net Position. Bond premiums are deferred and amortized over the life of the bond using the straight-line method.

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 transactions:

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.

Direct Placements – financial transactions for the sale of bonds where the Town engages with a single buyer or limited number of buyers without a public offering.

1-L Compensated Absences

General leave for the Town includes vacation and sick 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-M 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.

1-N 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

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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-O Net Position/Fund Balances

In the government-wide, proprietary fund, and fiduciary fund financial statements, net position is reported in the following categories:

Net Investment in Capital Assets – Consists of capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of net investment in capital assets.

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 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.

When multiple net position/fund balance classifications are available for use, it is the Town's policy 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.

In the general fund, the Town strives to maintain an unassigned fund balance to be used for unanticipated emergencies of approximately 5% to 15% of the regular general fund operating revenues or 8% to 17% of the regular general fund expenditures, in addition to the School and County appropriations in accordance with the recommendations of the NH Department of Revenue Administration.

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1-P 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, as well as the nonmajor water, sewer, and conservation 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, \$750,000 of the beginning general fund unassigned fund balance was applied for this purpose. Additionally, \$369,393 was raised and appropriated by the voters at the Annual Town Meeting. Warrant Article No. 10 authorized the use of \$269,393 from unassigned fund balance for the NH 25/Laker Lane Intersection Improvements project. The voters also authorized the use of \$100,000 from unassigned fund balance for Warrant Article No. 11 for the establishment of the Lake Waukewan Water Quality Protection Expendable Trust Fund.

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. There are no differences between the budgetary basis and GAAP basis of accounting for the major general fund. 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)	\$ 18,687,105
Adjustments:	
Basis differences:	
GASB Statement No. 54:	
To record miscellaneous income of the blended funds	59,917
To eliminate transfers between general and blended funds	(534,623)
Change in deferred tax revenue relating to 60-day revenue recognition recognized as revenue on the GAAP basis, but not on the budgetary basis	(95,293)
Per Exhibit C-3 (GAAP basis)	<u><u>\$ 18,117,106</u></u>

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Budgetary reconciliation to GAAP basis continued:

Expenditures and other financing uses:	
Per Exhibit D (budgetary basis)	\$ 17,612,470
Adjustments:	
Basis differences:	
Encumbrances, beginning	1,830,831
Encumbrances, ending	(971,483)
GASB Statement No. 54:	
To record expenditures of the blended funds during the year	30,848
To recognize transfer between blended expendable trust and general fund	(840,000)
Per Exhibit C-3 (GAAP basis)	<u><u>\$ 17,662,666</u></u>

2-C Changes in Accounting Principles

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.

Also, the Town adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This Statement establishes standards of accounting and financial reporting for compensated absences and associated salary-related payments.

DETAILED NOTES ON ALL FUNDS

NOTE 3 – CASH AND CASH EQUIVALENTS

The Town's deposits are entirely covered by Federal Depository Insurance Corporation (FDIC) or by collateral held by the Town's agent in the Town's name. The FDIC currently insures the first \$250,000 of the Town's deposits at each financial institution, per case custodian. Deposit balances over \$250,000 are insured by collateral. As of year-end, the carrying amount of the Town's deposits was \$19,852,751 and the bank balances totaled \$13,641,668. Petty cash totaled \$900.

Cash and cash equivalents reconciliation:

Cash per Statement of Net Position (Exhibit A)	\$ 18,749,703
Cash per Statement of Fiduciary Net Position - Fiduciary Funds (Exhibit E-1)	1,103,048
Total cash and cash equivalents	<u><u>\$ 19,852,751</u></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.

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 Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

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The Town has the following remaining maturities as of December 31, 2024:

Investments type:	Measurement Method	Valuation			
		Fair Value	Less Than 1 Year	1-5 Years	6-10 Years
Certificates of deposit	Level 1	\$ -	\$ 835,776	\$ 983,738	\$ -
Common stock	Level 1	411,812	-	-	-
Corporate bonds	Level 2	-	93,965	229,746	55,048
Equity exchange traded funds	Level 1	264,993	-	-	-
Equity mutual funds - international	Level 1	69,508	-	-	-
Fixed income exchange traded funds	Level 2	91,112	-	-	-
U.S. Government agency bonds	Level 2	-	15,004	29,702	66,042
Total fair value		<u>\$ 837,425</u>	<u>\$ 944,745</u>	<u>\$ 1,243,186</u>	<u>\$ 121,090</u>

Credit Risk – The Town has no formal policy on managing credit risk; however, state law limits investments as explained in Note 1-D. As of December 31, 2024, the Town's investment pool had the following credit risk structure:

Investments Type	Reported Balance	From Disclosure	Exempt			
			AAA	AA	A	BBB
Common stock	\$ 411,812	\$ 411,812	\$ -	\$ -	\$ -	\$ -
Corporate bonds	378,759	-	22,726	128,074	114,410	113,549
Certificates of deposit	1,819,514	1,819,514	-	-	-	-
Equity exchange traded funds	264,993	264,993	-	-	-	-
Equity mutual funds	69,508	69,508	-	-	-	-
Fixed income exchange traded funds	91,112	91,112	-	-	-	-
U.S. Government agency bonds	110,748	-	110,748	-	-	-
Total	<u>\$ 3,146,446</u>	<u>\$ 2,656,939</u>	<u>\$ 133,474</u>	<u>\$ 128,074</u>	<u>\$ 114,410</u>	<u>\$ 113,549</u>

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 Town does not have custodial credit risk policies for investments.

Concentration of Credit Risk – The Town places no limit on the amount it may invest in any one issuer. No more than 5% of the Town's total investments is held by one individual issuer.

Investment reconciliation:

Investments per Statement of Net Position (Exhibit A)	\$ 2,957,409
Investments per Statement of Fiduciary Net Position - Fiduciary Funds (Exhibit E-1)	189,037
Total investments	<u>\$ 3,146,446</u>

NOTE 5 – TAXES RECEIVABLE

Taxes receivables represent the amount of current and prior year taxes which have not been collected as of December 31, 2024. The amount has been reduced by an allowance for an estimated uncollectible amount of \$50,000. Taxes receivable by year are as follows:

Property:	As reported on:	
	Exhibit A	Exhibit C-1
Levy of 2023	\$ 8,697,356	\$ 8,697,356
Unredeemed (under tax lien):		
Levy of 2022	173,157	173,157
Levy of 2021	87,808	87,808
Levy of 2020	29,518	29,518
Levies of 2019 and prior	25,118	25,118

(Continued)

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Taxes receivable continued:

	As reported on:	
	Exhibit A	Exhibit C-1
Yield tax	1,047	1,047
Land use change tax	147	147
Village District	489	489
Less: allowance for estimated uncollectible taxes	(50,000) *	-
Net taxes receivable	<u><u>\$ 8,964,640</u></u>	<u><u>\$ 9,014,640</u></u>

*The allowance for uncollectible property taxes is not recognized under the modified accrual basis of accounting (Exhibit C-1 and C-3) due to the 60-day rule as explained in Note 1-B. However, the allowance is recognized under the full accrual basis of accounting (Exhibits A and B).

NOTE 6 – RECEIVABLES

Receivables at December 31, 2024, consisted of accounts (billings for police details, water, sewer, ambulance, and other user charges) and intergovernmental amounts arising from grants. 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.

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

NOTE 7 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 consisted of the following:

	Balance, beginning	Additions	Deletions	Balance, ending
At cost:				
Not being depreciated/amortized:				
Land	\$ 11,178,977	\$ -	\$ -	\$ 11,178,977
Intangible assets	1,143,098	-	-	1,143,098
Construction in progress	7,933,791	-	-	7,933,791
Total capital assets not being depreciated/amortized	<u><u>20,255,866</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>20,255,866</u></u>
Being depreciated/amortized:				
Land improvements	862,644	-	-	862,644
Monument	92,000	-	-	92,000
Buildings and building improvements	26,421,609	-	-	26,421,609
Equipment	3,787,183	490,238	(86,395)	4,191,026
Vehicles	6,465,439	215,130	(252,019)	6,428,550
Infrastructure	4,952,783	-	-	4,952,783
Total capital assets being depreciated/amortized	<u><u>42,581,658</u></u>	<u><u>705,368</u></u>	<u><u>(338,414)</u></u>	<u><u>42,948,612</u></u>
Total all capital assets	<u><u>62,837,524</u></u>	<u><u>705,368</u></u>	<u><u>(338,414)</u></u>	<u><u>63,204,478</u></u>
Less accumulated depreciation/amortization:				
Land improvements	(136,567)	(28,712)	-	(165,279)
Monument	(72,000)	(4,000)	-	(76,000)
Buildings and building improvements	(8,137,288)	(501,223)	-	(8,638,511)
Equipment	(2,736,765)	(199,558)	86,395	(2,849,928)
Vehicles	(4,649,331)	(370,204)	252,019	(4,767,516)
Infrastructure	(545,907)	(33,019)	-	(578,926)
Total accumulated depreciation/amortization	<u><u>(16,277,858)</u></u>	<u><u>(1,136,716)</u></u>	<u><u>338,414</u></u>	<u><u>(17,076,160)</u></u>
Net book value, capital assets being depreciated/amortized	<u><u>26,303,800</u></u>	<u><u>(431,348)</u></u>	<u><u>-</u></u>	<u><u>25,872,452</u></u>
Net book value, all capital assets	<u><u>\$ 46,559,666</u></u>	<u><u>\$ (431,348)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 46,128,318</u></u>

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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	\$ 25,353
Public safety	331,798
Highways and streets	265,219
Sanitation	79,645
Conservation	25,735
Culture and recreation	320,793
Water distribution and treatment	88,173
Total depreciation/amortization expense	<u><u>\$ 1,136,716</u></u>

NOTE 8 – INTERFUND TRANSFERS

Interfund transfers during the year ended December 31, 2024 are as follows:

	Transfers In:		
	General	Nonmajor	Total
	Fund	Funds	
Transfers out:			
General fund	\$ -	\$ 269,393	\$ 269,393
Nonmajor funds	<u>62,487</u>	<u>12,000</u>	<u>74,487</u>
Total	<u><u>\$ 62,487</u></u>	<u><u>\$ 281,393</u></u>	<u><u>\$ 343,880</u></u>

NOTE 9 – INTERGOVERNMENTAL PAYABLES

Amounts due to other governments at December 31, 2024 consist of the following:

	Governmental		
	Governmental	Fund	Fiduciary
	Activities	General	Funds
Balance due to the New Hampshire Retirement System	\$ 159,214	\$ 159,214	\$ -
Property taxes due to the custodial funds	11,543,096	11,543,096	-
Property taxes due to the Interlakes School District	-	-	11,543,096 ²
Other intergovernmental payables	8,947	8,947	-
Total	<u><u>\$ 11,711,257</u></u>	<u><u>\$ 11,711,257</u></u>	<u><u>\$ 11,543,096</u></u>

¹ Property taxes due to the custodial fund represent amounts collected by the Town on behalf of Interlakes School District and are reported as a component of general fund cash at year-end.

² Property taxes due to the Interlakes School District represent amounts collected by the Town that will be paid to the School District in incremental payments based upon an agreed schedule in the next calendar year.

NOTE 10 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

Deferred outflows of resources at December 31, 2024 consist of the following:

	Exhibit A
Amounts related to pensions (see Note 12)	\$ 936,337
Amounts related to other postemployment benefits - NHRS (see Note 13-A)	20,467
Total deferred inflows of resources	<u><u>\$ 956,804</u></u>

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Deferred inflows of resources at December 31, 2024 consist of the following:

	Exhibit A	Exhibit C-1
ARPA and SB 401 grant proceeds received in advance of eligible expenditures	\$ 380,498	\$ 380,498
Deferred property taxes not collected within 60 days of fiscal year-end	-	365,508
Amounts related to pensions (see Note 12)	270,355	-
Amounts related to other postemployment benefits - NHRS (see Note 13-A)	88	-
Total deferred inflows of resources	<u><u>\$ 650,941</u></u>	<u><u>\$ 746,006</u></u>

NOTE 11 – LONG-TERM LIABILITIES

Changes in the Town's long-term liabilities consisted of the following for the year ended December 31, 2024:

	Balance		Balance		Due Within One Year	Due In More Than One Year
	January 1, 2024	Additions	Reductions	December 31, 2024		
Bond payable - direct placement	\$ 8,584,000	\$ -	\$ (910,000)	\$ 7,674,000	\$ 914,000	\$ 6,760,000
Premium	1,460,616	-	(127,198)	1,333,418	127,198	1,206,220
Total bonds payable	10,044,616	-	(1,037,198)	9,007,418	1,041,198	7,966,220
Note payable	128,256	-	(39,825)	88,431	42,267	46,164
Compensated absences	755,556	146,304	-	901,860	-	901,860
Accrued landfill postclosure care costs	42,000	285,000	-	327,000	10,900	316,100
Net pension liability	8,139,787	-	(661,786)	7,478,001	-	7,478,001
Net other postemployment benefits						
NHRS	378,180	-	(5,658)	372,522	-	372,522
Single Employer	1,022,874	-	(28,118)	994,756	-	994,756
Total long-term liabilities	<u><u>\$ 20,511,269</u></u>	<u><u>\$ 431,304</u></u>	<u><u>\$ (1,772,585)</u></u>	<u><u>\$ 19,169,988</u></u>	<u><u>\$ 1,094,365</u></u>	<u><u>\$ 18,075,623</u></u>

Long-term bonds/notes are comprised of the following:

	Original Amount	Issue Date	Maturity Date	Interest Rate %	Outstanding	
					December 31, 2024	Current Portion
Bonds payable - direct placements						
Community center	\$ 3,500,000	2005	2025	3.75-4.20	\$ 175,000	\$ 175,000
Refinancing bond	\$ 1,007,150	2012	2027	2.49	249,000	79,000
DPW project bond	\$ 6,437,275	2020	2035	1.36	4,720,000	430,000
Library project bond	\$ 3,448,050	2020	2035	1.37	2,530,000	230,000
					<u><u>\$ 7,674,000</u></u>	<u><u>\$ 914,000</u></u>
Bond premium					1,333,418	127,198
Total direct placements					<u><u>\$ 9,007,418</u></u>	<u><u>\$ 1,041,198</u></u>
Notes payable - direct borrowings						
Front End Loader	\$ 112,650	2023	2027	5.49	\$ 67,461	\$ 21,297
Ford Superduty	\$ 63,000	2023	2025	6.79	20,970	20,970
Total direct borrowings					<u><u>\$ 88,431</u></u>	<u><u>\$ 42,267</u></u>

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The annual requirements to amortize all general obligation bonds/notes outstanding as of December 31, 2024, including interest payments, are as follows:

Fiscal Year Ending December 31,	Bonds - Direct Placements		
	Principal	Interest	Total
2025	\$ 914,000	\$ 308,909	\$ 1,222,909
2026	743,000	263,950	1,006,950
2027	747,000	226,140	973,140
2028	660,000	189,870	849,870
2029	660,000	156,210	816,210
2030-2034	3,295,000	342,150	3,637,150
2035	655,000	13,456	668,456
Totals	<u>\$ 7,674,000</u>	<u>\$ 1,500,685</u>	<u>\$ 9,174,685</u>

Fiscal Year Ending December 31,	Notes - Direct Borrowings		
	Principal	Interest	Total
2025	\$ 42,267	\$ 5,127	\$ 47,394
2026	22,466	2,534	25,000
2027	23,698	1,301	24,999
Totals	<u>\$ 88,431</u>	<u>\$ 8,962</u>	<u>\$ 97,393</u>

All debt is general obligation debt of the Town, which is backed by its full faith and credit, and will be repaid from general governmental revenues.

Accrued Landfill Postclosure Care Costs – The Town ceased operating its landfill in 1993. Federal and State laws and regulations require that the Town place a final cover on its landfill when closed and perform certain maintenance and monitoring functions at the landfill site after closure. A liability is being recognized based on the future postclosure care costs that will be incurred. The recognition of these landfill postclosure care costs is based on the amount of the landfill used through the end of the year. The estimated liability for landfill postclosure care costs has a balance of \$327,000 is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfill were acquired as of December 31, 2024. However, the actual cost of postclosure care may be higher or lower due to inflation, changes in technology, or changes in landfill laws and regulations.

NOTE 12 – DEFINED BENEFIT PENSION PLAN

Plan Description – The New Hampshire Retirement System (NHRS Plan, or the System) is a public employee retirement system that administers a cost-sharing multiple-employer defined benefit pension plan (Pension Plan). For additional NHRS information, please refer to the fiscal year 2024 Annual Comprehensive Financial Report, which can be found on the NHRS website at www.nhrs.org.

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.

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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%

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 \$869,231, which was paid in full.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions
– At December 31, 2024, the Town reported a liability of \$7,478,001 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, 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. The Town's proportion, measured at June 30, 2024, was 0.14% which was a decrease of 0.01% from its proportion measured as of June 30, 2023.

For the year ended December 31, 2024, the Town recognized pension expense of \$777,131. At December 31, 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	\$ 69,604	\$ 76,943
Changes in assumptions	-	87,519
Net difference between projected and actual investment earnings on pension plan investments	-	1,504
Differences between expected and actual experience	166,472	104,389
Contributions subsequent to the measurement date	700,261	-
Total	\$ 936,337	\$ 270,355

The \$700,261 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 December 31, 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	
December 31,	
2025	\$ (230,592)
2026	372,054
2027	(95,308)
2028	(80,433)
2029	-
Thereafter	-
Totals	\$ (34,279)

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Actuarial Assumptions – The collective total pension liability was based on the following actuarial assumptions:

Inflation:	2.25%
Salary increases:	6.0% average, including inflation
Wage inflation:	3.00% (2.50% 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-2021.

The actuarial assumptions used in the June 30, 2023, valuation to alleviate the total pension liability measured as of June 30, 2024, were based on the results of the most recent actuarial experience study, which was for the period July 1, 2019 – June 30, 2023.

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. Following is a table presenting target allocations and geometric real rates of return for each asset class:

Asset Class	Target Allocation	30 Year Geometric Return*
Broad US Equity	24.00%	5.40%
Global Ex-US Equity	16.00%	5.65%
Total public equity	<u>40.00%</u>	
Real Estate Equity	10.00%	4.00%
Private Equity	10.00%	6.65%
Total private market equity	<u>20.00%</u>	
Private Debt	10.00%	5.05%
Core U.S. Fixed Income	<u>25.00%</u>	2.15%
Infrastructure	5.00%	4.35%
Total	<u>100.00%</u>	

*Real rates of return are presented net of 2.50% inflation.

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	Current Single Rate Assumption	1% Increase
June 30, 2024	5.75%	6.75%	7.75%

\$ 10,455,094	\$ 7,478,001	\$ 4,997,992
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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 Plan, 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 2024 Comprehensive Annual Financial Report, which can be found on the system’s website at www.nhrs.org.

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 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. 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 \$42,520, which was paid in full.

OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB – At December 31, 2024, the Town reported a liability of \$372,522 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023. 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. The Town’s proportion measured at June 30, 2024, was 0.12% which was an increase of 0.01% from its proportion measured as of June 30, 2023.

For the year ended December 31, 2024, the Town recognized OPEB expense of \$37,405. At December 31, 2024, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual investment earnings on OPEB plan investments	\$ -	\$ 88
Contributions subsequent to the measurement date	<u>20,467</u>	<u>-</u>
Total	<u>\$ 20,467</u>	<u>\$ 88</u>

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The \$20,467 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 December 31, 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	
December 31,	
2025	\$(787)
2026	1,165
2027	(300)
2028	(166)
2029	-
Thereafter	-
Totals	<u>\$(88)</u>

Actuarial Assumptions – The total OPEB liability was based on the following actuarial assumptions:

Price inflation:	2.25% per year
Salary increases:	6.0% average, including inflation
Wage inflation:	3.0% (2.50% for teachers)
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-2021.

The actuarial assumptions used in the June 30, 2023, valuation, used to calculate the total pension liability as of June 30, 2024, were based on the results of the most recent actuarial experience study, which was for the period July 1, 2019 – June 30, 2023.

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 geometric real rates of return for each asset class:

Asset Class	Target Allocation	30 Year Geometric Return*
Broad US Equity	24.00%	5.40%
Global Ex-US Equity	16.00%	5.65%
Total public equity	40.00%	
Real Estate Equity	10.00%	4.00%
Private Equity	10.00%	6.65%
Total private market equity	20.00%	
Private Debt	10.00%	5.05%
Core U.S. Fixed Income	25.00%	2.15%
Infrastructure	5.00%	4.35%
Total	<u>100.00%</u>	

*Real rates of return are presented net of 2.50% inflation.

Discount Rate – The discount rate used to measure the total OPEB liability 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.

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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	Current Single		
	1% Decrease 5.75%	Rate Assumption 6.75%	1% Increase 7.75%
June 30, 2023	\$ 407,534	\$ 372,522	\$ 348,333

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.

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 affects 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 January 1, 2024, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	1
Active employees	70
Total participants covered by OPEB plan	<u>71</u>

Total OPEB Liability – The Town's total OPEB liability of \$994,756 was measured as of December 31, 2023, and was determined by an actuarial valuation as of January 1, 2024.

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:	4.28%
Healthcare Cost Trend Rates:	
Current Year Trend	8.00%
Second Year Trend	7.75%
Decrement	0.25%
Ultimate Trend	4.50%
Year Ultimate Trend is Reached	2040+
Salary Increases:	3.00%

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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 December 31, 2024.

Mortality rates were based on the SOA Pub-2010 General Headcount Weighted Mortality table fully generational using Scale MP-2021.

Changes in the Total OPEB Liability

	December 31,	
	2023	2024
OPEB liability, beginning of year	\$ 941,917	\$ 1,022,874
Changes for the year:		
Service cost	28,530	33,504
Interest	40,365	40,615
Changes in benefit terms	191,088	-
Assumption changes and difference between actual and expected experience	(110,506)	(19,437)
Benefit payments	(68,520)	(82,800)
OPEB liability, end of year	<u>\$ 1,022,874</u>	<u>\$ 994,756</u>

Sensitivity of the Town's OPEB Liability to Changes in the Discount Rate – The January 1, 2024, actuarial valuation was prepared using a discount rate of 4.25%. If the discount rate were 1% higher than what was used the OPEB liability would decrease to \$926,308 or by 7.55%. If the discount rate were 1% lower than what was used the OPEB liability would increase to \$1,069,907 or by 6.88%.

	Discount Rate		
	1% Decrease	Baseline 4.25%	1% Increase
Total OPEB Liability	<u>\$ 1,069,907</u>	<u>\$ 994,756</u>	<u>\$ 926,308</u>

Sensitivity of the Town's OPEB Liability to Changes in the Healthcare Cost Trend Rates – The January 1, 2024, actuarial valuation was prepared using an initial trend rate of 7.75%. If the trend rate were 1% higher than what was used the OPEB liability would increase to \$1,087,671 or by 8.04%. If the trend rate were 1% lower than what was used the OPEB liability would decrease to \$914,768 or by 9.34%.

	Healthcare Cost Trend Rates		
	1% Decrease	Baseline 7.75%	1% Increase
Total OPEB Liability	<u>\$ 914,768</u>	<u>\$ 994,756</u>	<u>\$ 1,087,671</u>

OPEB Expense – For the year ended December 31, 2024, the Town recognized OPEB expense of \$54,682.

NOTE 14 - ENCUMBRANCES

Encumbrances outstanding in the general fund at December 31, 2024 are as follows:

General fund:	
General government	\$ 528,500
Public safety	43,675
Highways and streets	127,164
Culture and recreation	97,950
Capital outlay	174,194
Total encumbrances	<u>\$ 971,483</u>

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NOTE 15 – GOVERNMENTAL ACTIVITIES AND FIDUCIARY FUNDS NET POSITION

Net position reported on the government-wide activities and fiduciary fund Statements of Net Position at December 31, 2024 include the following:

	Governmental Activities	Fiduciary Funds
Net investment in capital assets:		
Net book value, all capital assets	\$ 46,128,318	\$ -
Less:		
General obligation bonds payable	(7,674,000)	-
Unamortized bond premiums	(1,333,418)	-
Notes payable	(88,431)	-
Total net investment in capital assets	<u>37,032,469</u>	<u>-</u>
Restricted net position:		
Perpetual care - nonexpendable	207,376	-
Perpetual care - income balance	1,087,672	-
Library	90,451	-
Water	2,203,683	-
Sewer	2,413,683	-
Community Center	259,905	-
Cable Improvements	329,781	-
Grants and donations	793,300	-
Private purpose trust funds	- 16,979	16,979
Escrows	- 146,530	146,530
School trust funds	- 993,960	993,960
Total restricted net position	<u>7,655,244</u>	<u>1,157,469</u>
Unrestricted	<u>2,310,341</u>	<u>-</u>
Total net position	<u><u>\$ 46,998,054</u></u>	<u><u>\$ 1,157,469</u></u>

NOTE 16 – GOVERNMENTAL FUND BALANCES

Governmental fund balances at December 31, 2024 consist of the following:

	General Fund	Nonmajor Funds	Total Governmental Funds
Nonspendable:			
Tax deeded property	\$ 58,592	\$ -	\$ 58,592
Permanent fund - principal balance	- 207,376	207,376	207,376
Total nonspendable fund balance	<u>58,592</u>	<u>207,376</u>	<u>265,968</u>
Restricted:			
Permanent - income balance	- 1,087,672	1,087,672	1,087,672
Special revenue:			
Library	- 90,451	90,451	90,451
Water	- 2,203,683	2,203,683	2,203,683
Sewer	- 2,413,683	2,413,683	2,413,683
Community center	- 259,905	259,905	259,905
Cable improvements	- 329,781	329,781	329,781
Grants and donations	793,300	- 793,300	793,300
Capital projects	- 292,244	292,244	292,244
Total restricted fund balance	<u>793,300</u>	<u>6,677,419</u>	<u>7,470,719</u>

(Continued)

TOWN OF MEREDITH, NEW HAMPSHIRE
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Governmental fund balances continued:

	General Fund	Nonmajor Funds	Total Governmental Funds
Committed:			
Expendable trust	2,724,173	-	2,724,173
Special revenue:			
Conservation	-	259,196	259,196
Shep Brown Boat Basic	-	93,054	93,054
Police Detail	-	80,264	80,264
Total committed fund balance	<u>2,724,173</u>	<u>432,514</u>	<u>3,156,687</u>
Assigned:			
Encumbrances	971,483	-	971,483
Non-encumbrance	<u>13,615</u>	-	<u>13,615</u>
Total assigned fund balance	<u>985,098</u>	-	<u>985,098</u>
Unassigned:			
General fund	7,288,620	-	7,288,620
Deficit balance of blended funds	(7,889)	-	(7,889)
Total unassigned fund balance	<u>7,280,731</u>	-	<u>7,280,731</u>
Total governmental fund balances	<u><u>\$ 11,841,894</u></u>	<u><u>\$ 7,317,309</u></u>	<u><u>\$ 19,159,203</u></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 January 1, 2024 to December 31, 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 2024 the Town contributed \$201,613 and \$161,954, respectively, to Primex³ for Workers' Compensation and Property/Liability programs. 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.

NOTE 18 – 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.

As of December 31, 2024, there is no such program.

NOTE 19 – CONTINGENT LIABILITIES

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.

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NOTE 20 – 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 December 9, 2025, the date the December 31, 2024 financial statements were available to be issued, and noted the following event that requires recognition or disclosure:

Use of Fund Balance – At the March 11, 2025, Town Meeting, the residents of the Town of Meredith approved nine warrant articles to raise and appropriate funds for nine expendable trust funds. These warrant articles further authorized the use of available unassigned fund balance in the general fund as of December 31, 2024. The total amount approved for use from the unassigned fund balance was \$1,106,000. This action represents a subsequent event that provides additional information about conditions that existed at the balance sheet date and has been disclosed accordingly.

REQUIRED SUPPLEMENTARY INFORMATION

EXHIBIT F
TOWN OF MEREDITH, 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 December 31, 2024
Unaudited

Fiscal year-end	December 31,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Measurement date	June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Town's proportion of the net pension liability	0.16%	0.16%	0.17%	0.15%	0.15%	0.15%	0.14%	0.14%	0.15%	0.14%
Town's proportionate share of the net pension liability	\$ 6,314,857	\$ 8,322,979	\$ 8,193,577	\$ 7,194,350	\$ 7,226,488	\$ 9,277,256	\$ 6,296,765	\$ 8,313,548	\$ 8,139,787	\$ 7,478,001
Town's covered payroll (as of the measurement date)	\$ 3,955,335	\$ 4,093,348	\$ 4,349,014	\$ 4,313,061	\$ 4,452,757	\$ 4,452,757	\$ 4,504,559	\$ 4,670,054	\$ 4,903,808	\$ 4,993,162
Town's proportionate share of the net pension liability as a percentage of its covered payroll	159.65%	203.33%	188.40%	166.80%	162.29%	208.35%	139.79%	178.02%	165.99%	149.76%
Plan fiduciary net position as a percentage of the total pension liability	65.47%	58.30%	62.66%	64.73%	65.59%	58.72%	72.22%	65.12%	67.18%	70.33%

EXHIBIT G
TOWN OF MEREDITH, NEW HAMPSHIRE
Schedule of Town Contributions - Pensions
New Hampshire Retirement System Cost Sharing Multiple Employer Defined Benefit Plan
For the Fiscal Year Ended December 31, 2024
Unaudited

Fiscal year-end	December 31,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Measurement date	June 30,									
Contractually required contribution	\$ 534,784	\$ 560,457	\$ 610,343	\$ 631,489	\$ 653,587	\$ 644,348	\$ 652,742	\$ 839,184	\$ 874,350	\$ 869,231
Contributions in relation to the contractually required contributions	(534,784)	(560,457)	(610,343)	(631,489)	(653,587)	(644,348)	(652,742)	(839,184)	(874,350)	(869,231)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll (as of the fiscal year-end)	<u>\$ 3,955,335</u>	<u>\$ 4,093,348</u>	<u>\$ 4,349,014</u>	<u>\$ 4,313,061</u>	<u>\$ 4,452,757</u>	<u>\$ 4,512,315</u>	<u>\$ 4,572,761</u>	<u>\$ 4,670,054</u>	<u>\$ 4,876,422</u>	<u>\$ 4,843,416</u>
Contributions as a percentage of covered payroll	13.52%	13.69%	14.03%	14.64%	14.68%	14.28%	14.27%	17.97%	17.93%	17.95%

TOWN OF MEREDITH, NEW HAMPSHIRE
NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION –
PENSION LIABILITY
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 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 December 31, 2024. These schedules are presented to illustrate the requirement to show information for 10 years.

EXHIBIT H
TOWN OF MEREDITH, NEW HAMPSHIRE
Schedule of the Town's Proportionate Share of the Net Other Postemployment Benefit Plan Liability
New Hampshire Retirement System Cost Sharing Multiple Employer Defined Benefit Plan
For the Fiscal Year Ended December 31, 2024
Unaudited

Fiscal year-end	December 31,								
	2016	2017	2018	2019	2020	2021	2022	2023	2024
Measurement date	June 30,								
	2016	2017	2018	2019	2020	2021	2022	2023	2024
Town's proportion of the net OPEB liability	0.09%	0.09%	0.12%	0.12%	0.11%	0.11%	0.11%	0.11%	0.12%
Town's proportionate share of the net OPEB liability	\$ 414,429	\$ 411,541	\$ 545,662	\$ 532,711	\$ 470,627	\$ 427,039	\$ 428,932	\$ 378,180	\$ 372,522
Town's covered payroll (as of the measurement date)	\$ 4,349,014	\$ 4,313,061	\$ 4,452,757	\$ 4,452,757	\$ 4,452,757	\$ 4,504,559	\$ 4,670,054	\$ 4,903,808	\$ 4,993,162
Town's proportionate share of the net OPEB liability as a percentage of its covered payroll	9.53%	9.54%	12.25%	11.96%	10.57%	9.48%	9.18%	7.71%	7.46%
Plan fiduciary net position as a percentage of the total OPEB liability	5.21%	7.91%	7.53%	7.75%	7.74%	11.06%	10.64%	12.80%	14.01%

EXHIBIT I
TOWN OF MEREDITH, 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 December 31, 2024
Unaudited

	December 31,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Fiscal year-end	December 31,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Measurement date	June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	
Contractually required contribution	\$ 49,743	\$ 53,347	\$ 52,717	\$ 55,452	\$ 49,908	\$ 51,245	\$ 47,797	\$ 48,953	\$ 42,520	
Contributions in relation to the contractually required contribution	(49,743)	(53,347)	(52,717)	(55,452)	(49,908)	(51,245)	(47,797)	(48,953)	(42,520)	
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Town's covered payroll (as of the fiscal year end)	<u>\$ 4,349,014</u>	<u>\$ 4,313,061</u>	<u>\$ 4,452,757</u>	<u>\$ 4,452,757</u>	<u>\$ 4,512,315</u>	<u>\$ 4,572,761</u>	<u>\$ 4,670,054</u>	<u>\$ 4,876,422</u>	<u>\$ 4,843,416</u>	
Contributions as a percentage of covered payroll	1.14%	1.24%	1.18%	1.25%	1.11%	1.12%	1.02%	1.00%	0.88%	

EXHIBIT J
TOWN OF MEREDITH, 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 December 31, 2024

	December 31,						
	2018	2019	2020	2021	2022	2023	2024
OPEB liability, beginning of year	\$ 855,002	\$ 1,405,138	\$ 1,475,315	\$ 1,525,631	\$ 1,548,008	\$ 941,917	\$ 1,022,874
Changes for the year:							
Service cost	47,678	58,059	64,107	61,147	61,908	28,530	33,504
Interest	30,663	60,137	50,185	33,640	35,311	40,365	40,615
Changes to benefit terms	-	-	-	-	-	191,088	-
Assumption changes and difference between actual and expected experience	494,623	(48,019)	(63,976)	(72,410)	(621,748)	(110,506)	(19,437)
Benefit payments	(22,828)	-	-	-	(81,562)	(68,520)	(82,800)
OPEB liability, end of year	<u>\$ 1,405,138</u>	<u>\$ 1,475,315</u>	<u>\$ 1,525,631</u>	<u>\$ 1,548,008</u>	<u>\$ 941,917</u>	<u>\$ 1,022,874</u>	<u>\$ 994,756</u>
Covered payroll	\$ 4,208,311	\$ 4,582,605	\$ 4,113,940	\$ 4,215,440	\$ 4,566,771	\$ 5,851,876	\$ 6,367,771
Total OPEB liability as a percentage of covered payroll	33.39%	32.19%	37.08%	36.72%	20.63%	17.48%	15.62%

TOWN OF MEREDITH, NEW HAMPSHIRE
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION –
OTHER POSTEMPLOYMENT BENEFITS LIABILITY
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 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 December 31, 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 December 31, 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 MEREDITH, NEW HAMPSHIRE
Major General Fund
Schedule of Estimated and Actual Revenues (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Estimated	Actual	Variance Positive (Negative)
Taxes:			
Property	\$ 12,756,631	\$ 12,817,506	\$ 60,875
Land use change	1,200	34,179	32,979
Yield	11,000	17,420	6,420
Timber	48,000	48,322	322
Payment in lieu of taxes	118,990	(27,162)	(146,152)
Interest and penalties on taxes	94,705	78,919	(15,786)
Total from taxes	<u>13,030,526</u>	<u>12,969,184</u>	<u>(61,342)</u>
Licenses, permits, and fees:			
Business licenses, permits, and fees	15,000	6,950	(8,050)
Motor vehicle permit fees	2,000,000	2,147,343	147,343
Building permits	70,356	66,194	(4,162)
Other	104,293	89,103	(15,190)
Total from licenses, permits, and fees	<u>2,189,649</u>	<u>2,309,590</u>	<u>119,941</u>
Intergovernmental:			
State:			
Meals and rooms distribution	659,686	662,229	2,543
Highway block grant	219,255	219,255	-
State and federal forest land reimbursement	113	113	-
Other	76,923	222,448	145,525
Federal:			
Other	219,380	223,532	4,152
Total from intergovernmental	<u>1,175,357</u>	<u>1,327,577</u>	<u>152,220</u>
Charges for services:			
Income from departments	<u>800,000</u>	<u>818,152</u>	<u>18,152</u>
Miscellaneous:			
Sale of municipal property	53,000	54,642	1,642
Interest on investments	175,000	589,368	414,368
Other	85,000	21,482	(63,518)
Total from miscellaneous	<u>313,000</u>	<u>665,492</u>	<u>352,492</u>
Other financing sources:			
Transfers in	534,623	597,110	62,487
Total revenues and other financing sources	<u>18,043,155</u>	<u>\$ 18,687,105</u>	<u>\$ 643,950</u>
Unassigned fund balance used to reduce tax rate	750,000		
Amounts voted from fund balance	369,393		
Total revenues, other financing sources, and use of fund balance	<u><u>\$ 19,162,548</u></u>		

See Independent Auditor's Report.

SCHEDULE 2
TOWN OF MEREDITH, NEW HAMPSHIRE
Major General Fund
Schedule of Appropriations, Expenditures, and Encumbrances (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2024

	Encumbered from Prior Year	Appropriations	Expenditures	Encumbered to Subsequent Year	Variance Positive (Negative)
Current:					
General government:					
Executive	\$ -	\$ 243,612	\$ 229,353	\$ -	\$ 14,259
Election and registration	- -	164,442	175,477	- -	(11,035)
Financial administration	15,000	389,895	418,517	- -	(13,622)
Revaluation of property	- -	273,198	273,896	- -	(698)
Legal	- -	75,000	239,080	- -	(164,080)
Personnel administration	602,944	3,475,301	3,125,635	- -	952,610
Planning and zoning	- -	375,601	360,891	36,806	(22,096)
General government buildings	- -	344,299	323,664	- -	20,635
Cemeteries	- -	70,729	61,098	- -	9,631
Advertising and regional associations	- -	249,332	237,832	- -	11,500
Other	303,367	1,946,081	1,525,792	491,694	231,962
Total general government	921,311	7,607,490	6,971,235	528,500	1,029,066
Public safety:					
Police	249,309	1,732,165	1,733,966	25,221	222,287
Ambulance	- -	366,616	360,232	- -	6,384
Fire	188,832	867,254	578,176	18,454	459,456
Other	- -	114,817	114,817	- -	- -
Total public safety	438,141	3,080,852	2,787,191	43,675	688,127
Highways and streets:					
Administration	- -	1,125,894	1,199,973	127,164	(201,243)
Highways and streets	86,323	1,961,330	1,490,355	- -	557,298
Total highways and streets	86,323	3,087,224	2,690,328	127,164	356,055
Sanitation:					
Administration	- -	299,143	265,086	- -	34,057
Solid waste collection	6,803	89,675	157,658	- -	(61,180)
Solid waste disposal	- -	454,850	440,335	- -	14,515
Total sanitation	6,803	843,668	863,079	- -	(12,608)
Welfare:					
Administration and direct assistance	- -	50,000	53,735	- -	(3,735)
Culture and recreation:					
Parks and recreation	57,000	963,446	998,102	47,786	(25,442)
Library	- -	618,327	624,200	50,164	(56,037)
Total culture and recreation	57,000	1,581,773	1,622,302	97,950	(81,479)
Debt service:					
Principal of long-term debt	- -	910,000	910,000	- -	- -
Interest on long-term debt	- -	347,525	347,525	- -	- -
Interest on tax anticipation notes	- -	10,000	- -	- -	10,000
Total debt service	- -	1,267,525	1,257,525	- -	10,000
Capital outlay	321,253	534,623	1,117,030	174,194	(435,348)
Other financing uses:					
Transfers out	- -	1,109,393	1,109,393	- -	- -
Total appropriations, expenditures, other financing uses, and encumbrances	\$ 1,830,831	\$ 19,162,548	\$ 18,471,818	\$ 971,483	\$ 1,550,078

See Independent Auditor's Report.

SCHEDULE 3
TOWN OF MEREDITH, NEW HAMPSHIRE
Major General Fund
Schedule of Changes in Unassigned Fund Balance
For the Fiscal Year Ended December 31, 2024

Unassigned fund balance, beginning	\$ 6,529,493
Changes:	
Unassigned fund balance used to reduce 2024 tax rate	(750,000)
Amounts voted from fund balance	(369,393)
2024 Budget summary:	
Revenue surplus (Schedule 1)	\$ 643,950
Unexpended balance of appropriations (Schedule 2)	1,550,078
2024 Budget surplus	2,194,028
Unassigned fund balance, ending (Non-GAAP Budgetary Basis)	7,604,128
<i>Reconciliation on Non-GAAP Budgetary Basis to GAAP Basis</i>	
To record deferred property taxes not collected within 60 days of the fiscal year-end, not recognized on a budgetary basis	(365,508)
Deficit balance of the blended funds	(7,889)
Elimination of the allowance for uncollectible taxes	50,000
Unassigned fund balance, ending, GAAP basis (Exhibit C-1)	\$ 7,280,731

SCHEDULE 4
TOWN OF MEREDITH, NEW HAMPSHIRE
Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2024

	Special Revenue Funds					
	Sewer	Water	Public Library	Conservation	Cable Improvements	Community Center
ASSETS						
Cash and cash equivalents	\$ 2,380,478	\$ 2,182,076	\$ 90,451	\$ 259,196	\$ 329,781	\$ 88,285
Investments	-	-	-	-	-	171,620
Accounts receivable	33,205	21,607	-	-	-	-
Total assets	<u>\$ 2,413,683</u>	<u>\$ 2,203,683</u>	<u>\$ 90,451</u>	<u>\$ 259,196</u>	<u>\$ 329,781</u>	<u>\$ 259,905</u>
FUND BALANCES						
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	2,413,683	2,203,683	90,451	-	329,781	259,905
Committed	-	-	-	259,196	-	-
Total fund balances	<u>\$ 2,413,683</u>	<u>\$ 2,203,683</u>	<u>\$ 90,451</u>	<u>\$ 259,196</u>	<u>\$ 329,781</u>	<u>\$ 259,905</u>

Special Revenue Funds		Capital Project Funds			Permanent Funds			Total
Shep	Shp	CMAQ	DPW	Town	Library			
Brown Boat Basin	Police Detail	Congestion	Project					
\$ 93,054	\$ 80,264	\$ 269,393	\$ 22,851	\$ 91,828	\$ 34,958	\$ 5,922,615		
-	-	-	-	200,203	968,059	1,339,882		
-	-	-	-	-	-	54,812		
\$ 93,054	\$ 80,264	\$ 269,393	\$ 22,851	\$ 292,031	\$ 1,003,017	\$ 7,317,309		
\$ -	\$ -	\$ -	\$ -	\$ 207,376	\$ -	\$ 207,376		
-	-	269,393	22,851	84,655	1,003,017	6,677,419		
93,054	80,264	-	-	-	-	432,514		
\$ 93,054	\$ 80,264	\$ 269,393	\$ 22,851	\$ 292,031	\$ 1,003,017	\$ 7,317,309		

SCHEDULE 5
TOWN OF MEREDITH, NEW HAMPSHIRE
Nonmajor Governmental Funds
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2024

	Special Revenue Funds				
	Sewer	Water	Public Library	Conservation	Cable Improvements
	\$	\$	\$	\$	\$
REVENUES					
Taxes	-	-	-	\$ 50,000	\$ -
Licenses and permits	-	-	-	-	76,138
Charges for services	1,030,875	767,733	-	-	-
Miscellaneous	-	6,100	28,616	6,435	-
Unrealized gain on investments	-	-	-	-	-
Total revenues	<u>1,030,875</u>	<u>773,833</u>	<u>28,616</u>	<u>56,435</u>	<u>76,138</u>
EXPENDITURES					
Current:					
General government	-	-	-	-	52,292
Public safety	-	-	-	-	-
Water distribution and treatment	-	801,661	-	-	-
Sanitation	1,007,062	-	-	-	-
Culture and recreation	-	-	53,560	-	-
Conservation	-	-	-	46,026	-
Total expenditures	<u>1,007,062</u>	<u>801,661</u>	<u>53,560</u>	<u>46,026</u>	<u>52,292</u>
Excess (deficiency) of revenues over (under) expenditures	<u>23,813</u>	<u>(27,828)</u>	<u>(24,944)</u>	<u>10,409</u>	<u>23,846</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	12,000	-	-
Transfers out	(37,492)	(24,995)	-	-	-
Total other financing sources (uses)	<u>(37,492)</u>	<u>(24,995)</u>	<u>12,000</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(13,679)	(52,823)	(12,944)	10,409	23,846
Fund balances, beginning	2,427,362	2,256,506	103,395	248,787	305,935
Fund balances, ending	<u>\$ 2,413,683</u>	<u>\$ 2,203,683</u>	<u>\$ 90,451</u>	<u>\$ 259,196</u>	<u>\$ 329,781</u>

Special Revenue Funds				Capital Project Funds						
Community Center	Shep		Police Detail	CMAQ	DPW	Permanent Funds		Total		
	Brown Basin	Boat		Congestion	Project	Town	Library			
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000		
-	-	-	-	-	-	-	-	76,138		
-	-	253,831	-	-	-	-	-	2,052,439		
7,850	4,340	-	-	-	-	9,080	20,585	83,006		
12,328	-	-	-	-	-	19,305	46,340	77,973		
<u>20,178</u>	<u>4,340</u>	<u>253,831</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,385</u>	<u>66,925</u>	<u>2,339,556</u>		
-	-	-	-	-	-	1,548	-	53,840		
-	-	194,610	-	-	-	-	-	194,610		
-	-	-	-	-	-	-	-	801,661		
-	-	-	-	-	-	-	-	1,007,062		
-	-	-	-	-	-	-	-	53,560		
-	-	-	-	-	-	-	-	46,026		
<u>-</u>	<u>-</u>	<u>194,610</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,548</u>	<u>-</u>	<u>2,156,759</u>		
 <u>20,178</u>	<u>4,340</u>	<u>59,221</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,837</u>	<u>66,925</u>	<u>182,797</u>		
-	-	-	269,393	-	-	-	-	281,393		
-	-	-	-	-	-	-	(12,000)	(74,487)		
<u>-</u>	<u>-</u>	<u>-</u>	<u>269,393</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(12,000)</u>	<u>206,906</u>		
 <u>20,178</u>	<u>4,340</u>	<u>59,221</u>	<u>269,393</u>	<u>-</u>	<u>22,851</u>	<u>26,837</u>	<u>54,925</u>	<u>389,703</u>		
<u>239,727</u>	<u>88,714</u>	<u>21,043</u>	<u>-</u>	<u>22,851</u>	<u>265,194</u>	<u>948,092</u>	<u>6,927,606</u>			
<u>\$259,905</u>	<u>\$93,054</u>	<u>\$80,264</u>	<u>\$ 269,393</u>	<u>\$ 22,851</u>	<u>\$ 292,031</u>	<u>\$ 1,003,017</u>	<u>\$ 7,317,309</u>			