

TOWN OF BARRINGTON, NEW HAMPSHIRE

Financial Statements

December 31, 2019

and

Independent Auditor's Report

TOWN OF BARRINGTON, NEW HAMPSHIRE
FINANCIAL STATEMENTS
December 31, 2019

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INDEPENDENT AUDITOR'S REPORT

To the Board of Selectmen
Town of Barrington, New Hampshire

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Barrington, New Hampshire (the Town), as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Barrington, New Hampshire, as of December 31, 2019, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of changes in the Town's proportionate share of the net OPEB liability, schedule of Town OPEB contributions, schedule of changes in the Town's total OPEB liability and related ratios, schedule of changes in the Town's proportionate share of the net pension liability, and schedule of Town pension contributions, on pages i-vi and 33-40 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting 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 Barrington, New Hampshire's basic financial statements. The combining nonmajor governmental fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining nonmajor governmental fund financial statements 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 nonmajor governmental fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Nashon Clukay & Company PC

Manchester, New Hampshire
October 29, 2020

**TOWN OF BARRINGTON, NEW HAMPSHIRE
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDING DECEMBER 31, 2019**

As management of the Town of Barrington, New Hampshire (the Town), we offer readers this narrative overview and analysis of the financial activities of the Town for the year ended December 31, 2019.

A. OVERVIEWS OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the basic financial statements. The basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of our finances in a manner similar to a private-sector business.

The statement of net position presents information on all assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as net position. Over time, increases or 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 fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements. All of the funds can be divided into two categories: governmental funds and fiduciary funds.

Governmental 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 fiscal year. Such information may be useful in evaluating a Town's near-term financing requirements. Because the focus of governmental 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 Town's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

**TOWN OF BARRINGTON, NEW HAMPSHIRE
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDING DECEMBER 31, 2019**

An annual appropriated budget has been adopted for the General Fund. A budgetary comparison schedule has been provided as required supplementary information for the General Fund, the Town's sole major fund, to demonstrate compliance with this budget.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Town's own programs.

Notes to 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.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information which is required to be disclosed by accounting principles generally accepted in the United States of America.

B. FINANCIAL HIGHLIGHTS

- During the year, the Town adopted Governmental Accounting Standards Board (GASB) Statement No. 84 - *Fiduciary Activities*.
- As of the close of the current fiscal year, total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$16,463,716 (i.e., net position), an increase of \$1,554,722 in comparison to the prior year.
- Unrestricted net position experienced an increase of \$165,376 from the prior year, with a year end balance of \$3,699,784.
- As of the close of the current fiscal year, governmental funds reported combined ending fund balances of \$8,166,581 an increase of \$329,675 in comparison to the prior year.
- At the end of the current fiscal year, unassigned fund balance for the general fund was \$3,265,919, an increase of \$575,822 in comparison to the prior year.
- Total long-term debt (i.e., bonds and capital leases payable) at the close of the current fiscal year was \$15,053, a decrease of (\$14,329) in comparison to the prior year.

C. GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following is a summary of condensed government-wide financial data for the current and prior fiscal years.

**TOWN OF BARRINGTON, NEW HAMPSHIRE
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDING DECEMBER 31, 2019**

Statement of Net Position

Net Position of the Town as of December 31, 2019 and 2018, is as follows:

	Governmental Activities	
	<u>2019</u>	<u>2018</u>
Capital assets, net	\$ 12,604,752	\$ 11,183,440
Other assets	<u>9,309,161</u>	<u>8,948,945</u>
Total Assets	<u>21,913,913</u>	<u>20,132,385</u>
 Total Deferred Outflows of Resources	 <u>524,139</u>	 <u>550,599</u>
 Long-term liabilities	 5,160,437	 5,035,876
Other liabilities	<u>500,514</u>	<u>340,769</u>
Total Liabilities	<u>5,660,951</u>	<u>5,376,645</u>
 Total Deferred Inflows of Resources	 <u>313,385</u>	 <u>397,345</u>
 Net Position:		
Net investment in capital assets	12,589,699	11,154,058
Restricted	174,233	220,528
Unrestricted	<u>3,699,784</u>	<u>3,534,408</u>
Total Net Position	<u>\$ 16,463,716</u>	<u>\$ 14,908,994</u>

Statement of Activities

Changes in net position for the years ending December 31, 2019 and 2018, are as follows:

	Governmental Activities	
	<u>2019</u>	<u>2018</u>
Revenues		
Program Revenues:		
Charges for services	\$ 964,874	\$ 878,469
Operating grants and contributions	229,092	242,645
Capital grants and contributions	1,022,655	153,908
General Revenues:		
Property and other taxes	3,989,470	4,351,942
Licenses and permits	2,109,420	2,116,657
Grants and contributions	549,784	457,165
Interest and investment earnings	186,555	126,330
Miscellaneous	<u>222,140</u>	<u>64,377</u>
Total Revenues	<u>9,273,990</u>	<u>8,391,493</u>

**TOWN OF BARRINGTON, NEW HAMPSHIRE
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDING DECEMBER 31, 2019**

Expenses		
General government	1,793,271	1,581,554
Public safety	2,365,449	2,117,291
Highways and streets	2,110,344	1,960,341
Sanitation	383,465	379,685
Water distribution and treatment	6,061	2,300
Health and welfare	59,318	57,120
Culture and recreation	1,027,532	1,034,779
Conservation	51,583	18,462
Interest and fiscal charges	-	2,703
Total Expenses	<u>7,797,023</u>	<u>7,154,235</u>
Increase in Net Position before Loss on Disposal of Capital Assets and Special Item	1,476,967	1,237,258
Gain (Loss) on disposal of capital assets	77,755	(6,750)
Special item - change in accrued landfill postclosure care costs estimate	<u>-</u>	<u>(126,010)</u>
Change in Net Position	1,554,722	1,104,498
Net Position, beginning of year	14,908,994	13,804,496
Net Position, end of year	<u>\$ 16,463,716</u>	<u>\$ 14,908,994</u>

As noted earlier, net position may serve over time as a useful indicator of a Town's financial position. At the close of the most recent fiscal year, total net position was \$16,463,716, an increase of \$1,554,722 from the prior year.

Net position in the amount of \$12,589,699 reflects our net investment in capital assets. These capital assets are used to provide services to citizens; consequently, these assets are not available for future spending. Although the net investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of net position of \$174,233 represents resources that are subject to external restrictions on how they may be used. The unrestricted net position of \$3,699,784 primarily results from revenues in excess of expenses carried forward from year to year, as well as budget constraints imposed by adherence to economic constraints.

**TOWN OF BARRINGTON, NEW HAMPSHIRE
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDING DECEMBER 31, 2019**

D. FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, fund accounting is used to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing financing requirements. In particular, unassigned fund balance may serve as a useful measure of a Town's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, governmental funds reported combined ending fund balances of \$8,166,581, a change of \$329,675 in comparison to the prior year. Key elements of the change were revenues in excess of expenditures by \$223,656 in the General Fund and revenues in excess of expenditures in the Nonmajor Governmental Funds by \$71,259.

The General Fund is the chief operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$3,265,919, while total fund balance was \$7,030,862.

As of December 31, 2019, the Town of Barrington's General Fund reported an ending *Unassigned Fund Balance* (non-GAAP Budgetary Basis, see Schedule 1) of \$3,908,405, a decrease of (\$71,400). The variance from the GAAP Basis Unassigned Fund Balance of \$3,265,919 (see Exhibit C) is the result of uncollected tax revenue under the 60-day tax rule of \$642,486. The Town's ending Unassigned Fund Balance was in line with the recommendations of the NH Department of Revenue Administration.

General Fund Budget. During the year, the General Fund's original budget for appropriations decreased for carryforward appropriations in the amount of (\$1,153,450). The Town under expended its appropriations budget by \$406,783 and realized savings in all functions, with the exception of Capital Outlay. Actual revenues were greater than budgeted in all functions, with the exceptions of Intergovernmental, which was below budgeted estimates.

E. CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital assets. Total investment in capital assets at year-end amounted to \$12,604,752 (net of accumulated depreciation), a change of \$1,421,312 from the prior year. This investment in capital assets includes land, land improvements, buildings and building improvements, machinery, vehicles and equipment, software and other related equipment, and infrastructure. Major capital asset additions included \$752,339 of road replacements, \$483,834 of vehicles and equipment, \$967,642 for Mallego bridge work, and 90,254 for other bridge work. In the current year, disposals were limited to a parcel of land and two vehicles which had been in service for numerous years. Additional information on capital assets can be found in the notes to the basic financial statements.

Long-term debt. At the end of the current fiscal year, the Town had no general obligation bonds or notes outstanding. The Town has an outstanding capital lease obligation payable of 15,053, which decreased by (\$14,329) from the prior year as a result of scheduled payments.

**TOWN OF BARRINGTON, NEW HAMPSHIRE
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDING DECEMBER 31, 2019**

Additional information on long-term debt can be found in the notes to the basic financial statements.

ECONOMIC FACTORS

Taxes continue to remain an important factor in funding the Town's general operations, representing 43% of total governmental resources. Motor vehicle, building permits and other permit fees comprise 23% of total resources while Intergovernmental revenues make up 19%. Charges for services also account for 10%, while Interest and Miscellaneous amounts account for the remaining 4%. The overall economy in the Town is improving as evidenced from the significant number of new building permits, low overall unemployment, and rising home prices.

REQUESTS FOR INFORMATION

This financial report provides our citizens and creditors with a general overview of the Town of Barrington, New Hampshire'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 Administrator, PO Box 660, Barrington, NH 03825, call (603) 664-9007, or email at Administration@barrington.nh.gov.

EXHIBIT A
TOWN OF BARRINGTON, NEW HAMPSHIRE
Statement of Net Position
December 31, 2019

	Governmental Activities
ASSETS	
Current Assets:	
Cash and cash equivalents	\$ 7,940,267
Investments	50,000
Taxes receivable, net	758,642
Accounts receivable, net	99,213
Due from other governments	425,248
Prepaid expenses	35,791
Total Current Assets	<u>9,309,161</u>
Noncurrent Assets:	
Capital assets:	
Non-depreciable capital assets	4,141,998
Depreciable capital assets, net	8,462,754
Total Noncurrent Assets	<u>12,604,752</u>
Total Assets	<u>21,913,913</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred outflows of resources related to OPEB liability	19,151
Deferred outflows of resources related to net pension liability	504,988
Total Deferred Outflows of Resources	<u>524,139</u>
LIABILITIES	
Current Liabilities:	
Accounts payable	358,815
Accrued expenses	97,442
Due to other governments	6,716
Deposits	37,541
Current portion of capital lease payable	15,053
Current portion of compensated absences payable	9,104
Current portion of accrued landfill postclosure care costs	8,000
Total Current Liabilities	<u>532,671</u>
Noncurrent Liabilities:	
Compensated absences payable	162,978
Accrued landfill postclosure care costs	184,000
OPEB liability	771,096
Net pension liability	4,010,206
Total Noncurrent Liabilities	<u>5,128,280</u>
Total Liabilities	<u>5,660,951</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources related to OPEB liability	10,653
Deferred inflows of resources related to net pension liability	302,732
Total Deferred Inflows of Resources	<u>313,385</u>
NET POSITION	
Net investment in capital assets	12,589,699
Restricted	174,233
Unrestricted	3,699,784
Total Net Position	<u>\$ 16,463,716</u>

See accompanying notes to the basic financial statements

EXHIBIT B
TOWN OF BARRINGTON, NEW HAMPSHIRE
Statement of Activities
For the Year Ended December 31, 2019

Functions/Programs	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	
Governmental Activities:					
General government	\$ 1,793,271	\$ 32,634	\$ 3,334		\$ (1,757,303)
Public safety	2,365,449	239,238	342	\$ 250,454	(1,875,415)
Highways and streets	2,110,344		225,416	772,201	(1,112,727)
Sanitation	383,465	186,847			(196,618)
Water distribution and treatment	6,061				(6,061)
Health and welfare	59,318	800			(58,518)
Culture and recreation	1,027,532	505,355			(522,177)
Conservation	51,583				(51,583)
Total governmental activities	<u>\$ 7,797,023</u>	<u>\$ 964,874</u>	<u>\$ 229,092</u>	<u>\$ 1,022,655</u>	<u>(5,580,402)</u>
General revenues:					
Property and other taxes					3,989,470
Licenses and permits					2,109,420
Grants and contributions:					
State shared revenues					90,224
Rooms and meals tax distribution					459,560
Interest and investment earnings					186,555
Miscellaneous					222,140
Net gain on disposal of capital assets					<u>77,755</u>
Total general revenues and net gain on disposal of capital assets					<u>7,135,124</u>
Change in net position					1,554,722
Net Position at beginning of year					<u>14,908,994</u>
Net Position at end of year					<u>\$ 16,463,716</u>

See accompanying notes to the basic financial statements

EXHIBIT C
TOWN OF BARRINGTON, NEW HAMPSHIRE
Balance Sheet
Governmental Funds
December 31, 2019

	General Fund	Recreation Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 6,728,643	\$ 591,210	\$ 620,414	\$ 7,940,267
Investments			50,000	50,000
Taxes receivable, net	758,642			758,642
Accounts receivable, net	85,619		13,594	99,213
Due from other governments	425,248			425,248
Due from other funds	105,740		18,181	123,921
Prepaid expenses	35,791			35,791
Total Assets	<u>8,139,683</u>	<u>591,210</u>	<u>702,189</u>	<u>9,433,082</u>
DEFERRED OUTFLOWS OF RESOURCES				
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 8,139,683</u>	<u>\$ 591,210</u>	<u>\$ 702,189</u>	<u>\$ 9,433,082</u>
LIABILITIES				
Accounts payable	\$ 333,923	\$ 3,641	\$ 21,251	\$ 358,815
Accrued expenses	97,022			97,022
Due to other governments	6,716			6,716
Due to other funds	18,181	90,984	14,756	123,921
Deposits	10,493	27,048		37,541
Total Liabilities	<u>466,335</u>	<u>121,673</u>	<u>36,007</u>	<u>624,015</u>
DEFERRED INFLOWS OF RESOURCES				
Uncollected property taxes	<u>642,486</u>			<u>642,486</u>
Total Deferred Inflows of Resources	<u>642,486</u>	<u>-</u>	<u>-</u>	<u>642,486</u>
FUND BALANCES				
Nonspendable	35,791		70,967	106,758
Restricted			103,266	103,266
Committed	2,992,927	469,537	491,949	3,954,413
Assigned	736,225			736,225
Unassigned	3,265,919			3,265,919
Total Fund Balances	<u>7,030,862</u>	<u>469,537</u>	<u>666,182</u>	<u>8,166,581</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 8,139,683</u>	<u>\$ 591,210</u>	<u>\$ 702,189</u>	<u>\$ 9,433,082</u>

See accompanying notes to the basic financial statements

EXHIBIT C-1
TOWN OF BARRINGTON, NEW HAMPSHIRE
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2019

Total Fund Balances - Governmental Funds (Exhibit C)	\$ 8,166,581
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	12,604,752
Taxes are recognized on an accrual basis in the statement of net position, not the modified accrual basis.	642,486
Deferred outflows of resources and deferred inflows of resources that do not require or provide the use of current financial resources are not reported within the funds.	
Deferred outflows of resources related to OPEB liability	19,151
Deferred outflows of resources related to net pension liability	504,988
Deferred inflows of resources related to OPEB liability	(10,653)
Deferred inflows of resources related to net pension liability	(302,732)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. Long-term liabilities at year end consist of:	
Capital lease payable	(15,053)
Accrued interest on long-term obligations	(420)
Compensated absences payable	(172,082)
Accrued landfill postclosure care costs	(192,000)
OPEB liability	(771,096)
Net pension liability	<u>(4,010,206)</u>
Net Position of Governmental Activities (Exhibit A)	<u>\$ 16,463,716</u>

See accompanying notes to the basic financial statements

EXHIBIT D
TOWN OF BARRINGTON, NEW HAMPSHIRE
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2019

	General Fund	Recreation Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Taxes	\$ 4,055,007		\$ 64,067	\$ 4,119,074
Licenses and permits	2,109,420			2,109,420
Intergovernmental	1,547,401		254,130	1,801,531
Charges for services	285,810	\$ 505,355	173,709	964,874
Interest and investment income	178,481	6,364	1,710	186,555
Miscellaneous	267,049	888	50,958	318,895
Total Revenues	<u>8,443,168</u>	<u>512,607</u>	<u>544,574</u>	<u>9,500,349</u>
Expenditures:				
Current operations:				
General government	1,758,519			1,758,519
Public safety	1,992,647		158,679	2,151,326
Highways and streets	2,052,804			2,052,804
Sanitation	378,937			378,937
Water distribution and treatment	6,061			6,061
Health and welfare	59,331			59,331
Culture and recreation	504,982	477,847	22,090	1,004,919
Conservation			51,583	51,583
Capital outlay	1,466,231		240,963	1,707,194
Total Expenditures	<u>8,219,512</u>	<u>477,847</u>	<u>473,315</u>	<u>9,170,674</u>
Net change in fund balances	223,656	34,760	71,259	329,675
Fund Balances at beginning of year, as restated	<u>6,807,206</u>	<u>434,777</u>	<u>594,923</u>	<u>7,836,906</u>
Fund Balances at end of year	<u>\$ 7,030,862</u>	<u>\$ 469,537</u>	<u>\$ 666,182</u>	<u>\$ 8,166,581</u>

See accompanying notes to the basic financial statements

EXHIBIT D-1**TOWN OF BARRINGTON, NEW HAMPSHIRE****Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities**

For the Year Ended December 31, 2019

Net Change in Fund Balances - Governmental Funds (Exhibit D)	\$ 329,675
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.	1,440,312
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(129,604)
Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. This is the amount of the gain on the disposal of capital assets reduced by the actual proceeds received from the disposal.	(19,000)
Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	14,329
In the statement of activities, interest is accrued on outstanding long-term debt, whereas in governmental funds, an interest expenditure is reported when due.	400
Some expenses reported in the statement of activities, such as compensated absences and accrued landfill postclosure care costs, do not require the use of current financial resources and therefore, are not reported as expenditures in the governmental funds.	74,304
Governmental funds report OPEB and pension contributions as expenditures. However, in the statement of activities, OPEB and pension expense reflects the change in the OPEB liability and net pension liability and related deferred outflows and inflows of resources, and does not require the use of current financial resources. This is the amount by which OPEB and pension expense differed from OPEB and pension contributions in the current period.	
Net changes in OPEB	(43,881)
Net changes in pension	(111,813)
Change in Net Position of Governmental Activities (Exhibit B)	<u>\$ 1,554,722</u>

See accompanying notes to the basic financial statements

EXHIBIT E
TOWN OF BARRINGTON, NEW HAMPSHIRE
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2019

	Custodial Funds
ASSETS	
Cash and cash equivalents	\$ 10,898,590
Taxes receivable	<u>795,583</u>
Total Assets	<u>11,694,173</u>
LIABILITIES	
Due to other governments	9,516,599
Due to developers	<u>589,706</u>
Total Liabilities	<u>10,106,305</u>
NET POSITION	
Restricted for:	
Individuals and other governments	<u>1,587,868</u>
Total Net Position	<u>\$ 1,587,868</u>

See accompanying notes to the basic financial statements

EXHIBIT F
TOWN OF BARRINGTON, NEW HAMPSHIRE
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended December 31, 2019

	Custodial Funds
ADDITIONS:	
Contributions:	
Miscellaneous	\$ 160,000
Total Contributions	<u>160,000</u>
Investment Earnings:	
Interest income	<u>27,945</u>
Total Investment Earnings	<u>27,945</u>
Property tax collections for other governments	21,595,679
Motor vehicle fee collections for other governments	<u>644,866</u>
Total Additions	<u>22,428,490</u>
DEDUCTIONS:	
Payments of property tax to other governments	21,595,679
Payments of motor vehicle fees to other governments	<u>644,866</u>
Total Deductions	<u>22,240,545</u>
Change in net position	187,945
Net Position at beginning of year, as restated	<u>1,399,923</u>
Net Position at end of year	<u>\$ 1,587,868</u>

See accompanying notes to the basic financial statements

TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTES TO BASIC FINANCIAL STATEMENTS
For the Year Ended December 31, 2019

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Town of Barrington, New Hampshire conform to accounting policies generally accepted in the United States of America for local governmental units, except as indicated hereinafter. The following is a summary of significant accounting policies.

Financial Reporting Entity

The Town of Barrington, New Hampshire (the “Town”) was incorporated in 1722. The Town operates under the Town Meeting/Board of Selectmen form of government and performs local governmental functions as authorized by State law.

The financial statements include those of the various departments governed by the Board of Selectmen and other officials with financial responsibility. The Town has no other separate organizational units, which meet criteria for inclusion in the financial statements as defined by the Governmental Accounting Standards Board (GASB).

Basis of Presentation

The Town’s basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

1. Government-Wide Financial Statements:

The statement of net position and the statement of activities display information about the Town as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

The statement of net position presents the financial condition of the governmental activities of the Town at year end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the Town’s governmental activities. Direct expenses are those that are specifically associated with a service, program, or department, and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the Town. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the Town.

2. Fund Financial Statements:

During the year, the Town segregates transactions related to certain Town functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the Town at this more detailed level. The focus of governmental fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The fiduciary funds are reported by type.

TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended December 31, 2019

Fund Accounting

The Town uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The Town employs the use of two categories of funds: governmental and fiduciary.

1. Governmental Funds:

Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances, of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and deferred outflows of resources, and liabilities and deferred inflows of resources, is reported as fund balance. The following are the Town's major governmental funds:

The *General Fund* is the main operating fund of the Town and is used to account for all financial resources except those required to be accounted for in another fund.

The *Recreation Fund* is used to account for all financial resources and certain expenditures associated with various recreation activities.

2. Fiduciary Funds:

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is comprised solely of custodial funds. Custodial funds are used to account for amounts collected by the Town and remitted to other individuals or governments. These assets are therefore not available to support the Town's own programs.

Measurement Focus

1. Government-Wide Financial Statements:

The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities and deferred inflows of resources associated with the operation of the Town are included on the Statement of Net Position.

2. Fund Financial Statements:

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, deferred outflows of resources, current liabilities and deferred inflows of resources are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended December 31, 2019

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue and in the presentation of expenses versus expenditures.

1. Revenues – Exchange and Non-exchange Transactions:

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the year in which the resources are measurable and become available. Available means that the resources will be collected within the current year, or are expected to be collected soon enough thereafter to be used to pay liabilities of the current year. For the Town, available means expected to be received within sixty days of year end.

Non-exchange transactions, in which the Town receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the year for which the taxes are levied (see Note 11). Revenue from grants, entitlements, and donations, are recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the Town must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the Town on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: property taxes, intergovernmental, charges for services, and interest on investments.

Licenses and permits and miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received.

Grants and entitlements received before the eligibility requirements are met are recorded as advances from grantors. On governmental fund financial statements, taxes receivable that will not be collected within the available period are reported as deferred inflows of resources.

2. Expenses/Expenditures:

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended December 31, 2019

Budgetary Data

The Town's budget represents functional appropriations as authorized by annual or special Town meetings. The Selectmen may transfer funds between operating categories as they deem necessary. The Town adopts its budget under State regulations, which differ somewhat from accounting principles generally accepted in the United States of America in that the focus is on the entire governmental unit rather than on the basis of fund types.

State law requires balanced budgets but permits the use of beginning fund balance to reduce the property tax rate. For the year ended December 31, 2019, the Town did not apply any of its unappropriated fund balance to reduce taxes and \$1,320,000 was appropriated from surplus.

Investments

Investments are stated at their fair value in all funds. Certificates of deposit with a maturity of greater than ninety days from the date of issuance are included in investments.

Taxes Receivable

Taxes levied during the current year and prior and uncollected at December 31, 2019 are recorded as receivables net of reserves for estimated uncollectibles of \$270,033.

Accounts Receivable

Charges for services billed during the current fiscal year and prior and uncollected at December 31, 2019 are recorded as receivables net of reserves for estimated uncollectibles of \$99,730.

Capital Assets

General capital assets result from expenditures in the governmental funds. These assets are reported in the government-wide statement of net position, but are not reported in the fund financial statements.

All capital assets including infrastructure are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition value as of the date received. The Town maintains a capitalization threshold of \$5,000 and an estimated useful life in excess of one year. The Town's infrastructure consists of roads and similar items. The Town is not required to retroactively report its general infrastructure. Infrastructure records have been maintained effective January 1, 2003 and are included in these financial statements. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All reported capital assets except for land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the Town's historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method over the following useful lives:

TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended December 31, 2019

<u>Description</u>	<u>Years</u>
Land improvements	9-30
Buildings and improvements	7-50
Machinery, vehicles and equipment	5-30
Software and other related equipment	5-10
Infrastructure	13

Compensated Absences

All regular employees who work a minimum of 20 hours per week accrue earned time benefits (vacation, personal and sick leave) at varying amounts dependent upon length of service and number of hours worked in a regular week. Full-time employees may accrue up to a maximum of 320 hours and part-time employees may accumulate up to a maximum of 8 times their regular work week hours. Any hours earned in excess of the applicable maximum limits will be forfeited at each year-end without compensation. Upon termination of employment, employees will be paid for all accrued and unused earned time up to allowable maximum limits.

For governmental fund financial statements, compensated absences are reported as liabilities and expenditures, as payments come due each period upon the occurrence of employee death or retirement. The entire compensated absence liability is reported on the government-wide financial statements.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current resources are reported as obligations of the funds. However, compensated absences that will be paid from governmental funds are reported as liabilities in the fund financial statements only to the extent that they are due for payment during the current fiscal year. Other long-term obligations that will be paid from governmental funds are recognized as a liability in the fund financial statements when due.

Postemployment Benefits Other Than Pensions (OPEB)

For purposes of measuring the net 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 (NHRS) OPEB Plan and additions to/deductions from NHRS's fiduciary net position have been determined on the same basis as they are reported by NHRS. For this purpose, NHRS recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value, except for non-registered commingled funds valued at net asset value (NAV) as a practical expedient to estimate fair value.

TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended December 31, 2019

Net Pension Liability

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the New Hampshire Retirement System (NHRS) and additions to/deductions from NHRS's fiduciary net position have been determined on the same basis as they are reported by NHRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Net Position

Net position represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances on any borrowings used for the acquisition, construction, or improvement, of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources, that is not included in the determination of net investment in capital assets or the restricted components of net position.

The Town's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Fund Balance Policy

The Town has segregated fund balance into five classifications: Nonspendable, Restricted, Committed, Assigned, and Unassigned. The components of fund balance are defined as follows:

- *Nonspendable Fund Balance*: Amounts that are not in a spendable form or are required to be maintained intact.
- *Restricted Fund Balance*: Amounts constrained to specific purposes stipulated by external resource providers or through enabling legislation. Restrictions may be changed or lifted only with the consent of the resource providers or through enabling legislation.
- *Committed Fund Balance*: Includes amounts that can be used only for the specific purposes imposed by a formal action of the Town's highest level of decision making authority (the Annual Town Meeting). Commitments may be changed or lifted only by taking the same formal action that imposed the constraint originally.
- *Assigned Fund Balance*: Amounts the Town intends to use for specific purposes. Intent can be expressed by the Board of Selectmen or by an official to which the Board of Selectmen delegates the authority. For all governmental funds other than the General Fund, any remaining positive fund balance is to be classified as "Assigned".
- *Unassigned Fund Balance*: Amounts that are not obligated or specifically designated for a specified use and are available for any purpose. The residual classification of any General Fund balance is to be reported here. Any deficit balance of another governmental fund is also classified as "Unassigned".

TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended December 31, 2019

Spending Prioritizations

In circumstances where expenditures are incurred for purposes for which both restricted and unrestricted fund balance is available, restricted fund balance is considered to have been spent first. When expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications can be used, committed amounts should be reduced first, followed by assigned amounts then unassigned amounts.

Minimum Level of Unassigned Fund Balance

The Town will maintain an appropriate level of unassigned fund balance following guidelines established by the NH Government Finance Officers Association that municipalities retain between 8% and 17% of regular general fund operating appropriations. This is calculated by adding the municipality's general fund operating appropriations, the state education tax amount, the local school net tax commitment, and the county appropriation.

Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented in the financial statements.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

NOTE 2—DEPOSITS AND INVESTMENTS

Deposits and investments as of December 31, 2019 are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and cash equivalents	\$ 7,940,267
Investments	50,000
Statement of Fiduciary Net Position:	
Cash and cash equivalents	10,898,590
	<u>\$ 18,888,857</u>

Deposits and investments at December 31, 2019 consist of the following:

Cash on hand	\$ 100
Deposits with financial institutions	18,838,757
Investments	50,000
	<u>\$ 18,888,857</u>

TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended December 31, 2019

The Town's investment policy for governmental funds requires deposits be made in federally insured banks chartered under the laws of New Hampshire or the federal government with a branch within the State and federally insured banks outside the State, if such banks pledge and deliver collateral security to a third party custodial bank or the Federal Reserve Bank. The Town limits its investments for governmental funds to the New Hampshire Public Deposit Investment Pool (NHPDIP), an external investment pool in accordance with New Hampshire State law and federally insured banks chartered under the laws of New Hampshire, or the federal government with a branch within the State to the following investment types: money market accounts, certificates of deposit, repurchase agreements, all other types of interest bearing accounts, or obligations fully guaranteed as to principal and interest by the United States government.

Responsibility for the investments of the trust funds is with the Board of Trustees. Investments of the library funds are made at the discretion of the Library Trustees.

Interest Rate Risk

Interest rate risk 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's investment policy requires that funds invested in accounts other than general checking shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. Return on investments is of secondary importance compared to safety and liquidity needs. Yield is controlled by the Town through contact with bank representatives to maintain current rates.

Information about the sensitivity of the fair values of the Town's investments to market interest rate fluctuations is provided by the following table that shows the distribution of investments by maturity:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Remaining Maturity (In Years)</u>		
		<u>0-1 Years</u>	<u>1-5 Years</u>	<u>> 5 Years</u>
US Treasury Bond	\$ <u>50,000</u>	\$ <u>-</u>	\$ <u>50,000</u>	\$ <u>-</u>

Custodial Credit Risk

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Town's deposits may not be returned. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. For assurance against custodial credit risk, the Town requires full collateralization by all banks for which Town deposits are held.

Of the Town's deposits with financial institutions at year end, \$19,606,079 was collateralized by Irrevocable Stand-by Letters of Credit. As of December 31, 2019, Town investments in US Treasury Bonds were held by the same counterparty that was used to buy the securities.

Fair Value Measurement of Investments

The Town categorizes the fair value measurements of its investments within the fair value hierarchy established by accounting principles generally accepted in the United States. The fair value hierarchy categorizes the inputs to valuation techniques used for fair value measurement into three levels as follows (in order of priority):

TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended December 31, 2019

- Level 1 Inputs - Inputs that reflect quoted prices (unadjusted) in active markets for identical assets or liabilities that the Town has the ability to access at the measurement date.
- Level 2 Inputs - Inputs other than quoted prices that are observable for assets or liabilities either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3 Inputs - Significant unobservable inputs.

As of December 31, 2019, the Town's investments measured at fair value, by type, were as follows:

<u>Investment Type</u>	<u>Fair Value Measurements Using:</u>			<u>Totals</u>
	<u>Level 1</u> <u>Inputs</u>	<u>Level 2</u> <u>Inputs</u>	<u>Level 3</u> <u>Inputs</u>	
US Treasury Bond	\$ -	\$ 50,000	\$ -	\$ 50,000

Investment in the US Treasury Bond classified as Level 2, was valued using a matrix pricing model.

NOTE 3—CAPITAL ASSETS

The following is a summary of changes in capital assets of the governmental activities:

	<u>Balance</u> <u>1/1/2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>12/31/2019</u>
Governmental activities:				
Capital assets not depreciated:				
Land	\$ 3,912,982		\$ (16,000)	\$ 3,896,982
Construction in progress	322,324	\$ 115,077	(192,385)	245,016
Total capital assets not being depreciated	<u>4,235,306</u>	<u>115,077</u>	<u>(208,385)</u>	<u>4,141,998</u>
Other capital assets:				
Land improvements	50,042			50,042
Buildings and improvements	1,623,093			1,623,093
Machinery, vehicles and equipment	3,159,722	472,554	(97,243)	3,535,033
Software and other related equipment	59,172	11,280		70,452
Infrastructure	8,184,898	1,887,542		10,072,440
Total other capital assets at historical cost	<u>13,076,927</u>	<u>2,371,376</u>	<u>(97,243)</u>	<u>15,351,060</u>
Less accumulated depreciation for:				
Land improvements	(39,843)	(749)		(40,592)
Buildings and improvements	(610,494)	(33,295)		(643,789)
Machinery, vehicles and equipment	(1,680,474)	(214,285)	94,243	(1,800,516)
Software and other related equipment	(11,834)	(6,857)		(18,691)
Infrastructure	(3,786,148)	(598,570)		(4,384,718)
Total accumulated depreciation	<u>(6,128,793)</u>	<u>(853,756)</u>	<u>94,243</u>	<u>(6,888,306)</u>
Total other capital assets, net	<u>6,948,134</u>	<u>1,517,620</u>	<u>(3,000)</u>	<u>8,462,754</u>
Total capital assets, net	<u>\$ 11,183,440</u>	<u>\$ 1,632,697</u>	<u>\$ (211,385)</u>	<u>\$ 12,604,752</u>

The balance of assets acquired through capital lease issuance as of December 31, 2019 is as follows:

Machinery, vehicles and equipment	\$ 127,957
Less: Accumulated depreciation	<u>(75,574)</u>
	<u>\$ 52,383</u>

TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended December 31, 2019

Depreciation expense was charged to governmental functions as follows:

General government	\$ 10,653
Public safety	146,361
Highways and streets	672,795
Sanitation	4,986
Culture and recreation	18,961
Total governmental activities depreciation expense	<u>\$ 853,756</u>

NOTE 4—LONG-TERM OBLIGATIONS

Changes in Long-Term Obligations

The changes in the Town's long-term obligations of the governmental activities for the year ended December 31, 2019 are as follows:

	Balance 1/1/2019	Additions	Reductions	Balance 12/31/2019	Due Within One Year
Governmental activities:					
Capital lease payable	\$ 29,382		\$ (14,329)	\$ 15,053	\$ 15,053
Compensated absences payable	243,386	\$ 38,369	(109,673)	172,082	9,104
	<u>\$ 272,768</u>	<u>\$ 38,369</u>	<u>\$ (124,002)</u>	<u>\$ 187,135</u>	<u>\$ 24,157</u>

Payments made on the capital lease obligation are paid out of the General Fund. Compensated absences payments will also be paid from the General Fund.

Authorized and Unissued Debt

As of December 31, 2019 the Town had the following debt authorized and unissued:

Town Hall	<u>\$ 875,000</u>
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Capital Lease Obligations

Capital lease obligations represent lease agreements entered into for the financing of vehicle acquisitions. These contracts are subject to cancellation should funds not be appropriated to meet payment obligations. Amounts are annually budgeted in the applicable functions. The following is the individual capital lease obligation outstanding at December 31, 2019:

Highway Tractor, due in annual installments of \$15,813, including interest at 5.05%, through June 2020	<u>\$ 15,053</u>
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TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended December 31, 2019

Debt service requirements to retire the capital lease obligation outstanding at December 31, 2019 are as follows:

<u>Year Ending</u> <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2020	<u>\$ 15,053</u>	<u>\$ 760</u>	<u>\$ 15,813</u>

NOTE 5—LANDFILL POSTCLOSURE CARE COSTS

State and federal 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 for thirty years after closure. The Town's landfill ceased operations and was closed in the year 2000. An estimated liability has been recorded based on the future post-closure care costs that will be incurred. The estimated accrued liability for landfill post-closure care costs has a balance of \$192,000 as of December 31, 2019. The estimated total current cost of the landfill post-closure care 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, 2019. However, the actual cost of post-closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations. The remaining post-closure care costs are expected to be financed through annual taxation.

The following is a summary of changes in the estimated liability for post-closure care costs for the year ended December 31, 2019:

Balance January 1, 2019	\$ 195,000
Change in estimated liability	510
Expenditures recognized in the General Fund	<u>(3,510)</u>
Balance December 31, 2019	<u>\$ 192,000</u>

NOTE 6—OTHER POST EMPLOYMENT BENEFITS

Total OPEB Liabilities, Deferred Outflows of Resources, Deferred Inflows of Resources and OPEB Expense

	<u>Deferred</u> <u>Outflows</u>	<u>OPEB</u> <u>Liability</u>	<u>Deferred</u> <u>Inflows</u>	<u>OPEB</u> <u>Expense</u>
Cost-Sharing Multiple Employer Plan	\$ 19,151	\$ 383,115	\$ 1,097	\$ 62,434
Single Employer Plan		387,981	9,556	30,292
Total	<u>\$ 19,151</u>	<u>\$ 771,096</u>	<u>\$ 10,653</u>	<u>\$ 92,726</u>

The net amount of deferred outflows of resources and deferred inflows of resources related to OPEB is reflected as an increase to unrestricted net position in the amount of \$8,498.

TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended December 31, 2019

COST-SHARING MULTIPLE EMPLOYER PLAN

Plan Description

The New Hampshire Retirement System (NHRS) administers a cost-sharing multiple-employer other postemployment benefit plan (OPEB Plan). The OPEB Plan provides a medical insurance subsidy to qualified retired members.

The NHRS issues a publicly available financial report that includes financial statements and required supplementary information for NHRS. That report may be obtained by writing to New Hampshire Retirement System at 54 Regional Drive, Concord, New Hampshire 03301 or from their website at www.nhrs.org.

The OPEB Plan is divided into four membership types. The four membership types are Group II Police Officer and Firefighters, Group I Teachers, Group I Political Subdivision Employees, and Group I State Employees. The OPEB plan is closed to new entrants.

Benefits Provided

Benefit amounts and eligibility requirements for the OPEB Plan are set by state law (RSA 100-A:52, RSA 100-A:52-a and RSA 100-A:52-b), and members are designated in statute by type. The 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. Medical subsidy rates established by RSA 100-A:52 II are dependent upon whether retirees are eligible for Medicare. Retirees not eligible for Medicare may receive a maximum medical subsidy of \$375.56 for a single person plan and \$751.12 for a two-person plan. Retirees eligible for Medicare may receive a maximum medical subsidy of \$236.84 for a single person plan and \$473.68 for a two-person plan.

Funding Policy

Per RSA-100-A:16, contribution rates are established and may be amended by the New Hampshire State legislature and are determined by the NHRS Board of Trustees based on an actuarial valuation. The Town's contribution rate for the covered payroll of general employees and public safety employees were 0.30% and 4.10%, respectively, through June 30, 2019, and 0.29% and 3.66%, respectively, thereafter. Contributions to the OPEB plan for the Town were \$36,360 for the year ended December 31, 2019. Employees are not required to contribute to the OPEB plan.

TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended December 31, 2019

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2019, the Town reported a liability of \$383,115 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by a roll forward of the actuarial valuation from June 30, 2018. The Town's proportion of the net OPEB liability was based on actual contributions by the Town during the relevant fiscal year relative to the actual contributions of all participating plan members, excluding contributions to separately finance specific liabilities of individual employers or NHRS. At June 30, 2019, the Town's proportion was approximately 0.0874 percent, which was an increase of 0.0037 percentage points from its proportion measured as of June 30, 2018.

For the year ended December 31, 2019, the Town recognized OPEB expense of \$62,434. At December 31, 2019, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience		\$ 667
Net difference between projected and actual earnings on OPEB plan investments		430
Changes in proportion and differences between Town contributions and proportionate share of contributions	\$ 1,800	
Town contributions subsequent to the measurement date	<u>17,351</u>	
Totals	<u>\$ 19,151</u>	<u>\$ 1,097</u>

The Town reported \$17,351 as deferred outflows of resources related to OPEB resulting from Town contributions subsequent to the measurement date. This amount will be recognized as a reduction of the net OPEB liability in the measurement period ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense for the measurement periods as follows:

<u>June 30,</u>	
2020	\$ 848
2021	(286)
2022	30
2023	<u>111</u>
	<u>\$ 703</u>

TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended December 31, 2019

Actuarial Assumptions

The total OPEB liability was determined by a roll forward of the actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Wage inflation	3.25% (3.00% for Teachers)
Salary increases	5.60%, average, including inflation
Investment rate of return	7.25% per year, net of OPEB plan investment expense, including inflation for determining solvency contributions

Mortality rates were based on the RP-2014 healthy annuitant and employee generational mortality tables for males and females with credibility adjustments, adjusted for fully generational mortality improvements using scale MP-2015, based on the last experience study.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of the most recent actuarial experience study, which was for the period July 1, 2010 – June 30, 2015.

The long-term expected rate of return on OPEB Plan investments 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 rates 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return</u>
Domestic equity	30%	4.25-4.50%
International equity	20%	4.50-6.00%
Fixed income	25%	1.12-2.46%
Alternative investments	15%	4.86-7.90%
Real estate	10%	3.00%
Total	<u>100%</u>	

The discount rate used to measure the collective total OPEB liability as of June 30, 2019 was 7.25%. The projection of cash flows used to determine this single discount rate assumed that employer contributions will be made under the current statutes RSA 100-A:16 and RSA 100-A:53. 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.

TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended December 31, 2019

Sensitivity of the Town's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate

The following presents the Town's proportionate share of the net OPEB liability calculated using the discount rate of 7.25 percent, as well as what the Town's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the single discount rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net OPEB liability	\$ 415,547	\$ 383,115	\$ 354,935

SINGLE EMPLOYER PLAN

Plan Description

The Town administers the retiree health care benefits program, a single employer defined benefits plan that is used to provide postemployment benefits other than pensions (OPEB) for all permanent full-time employees. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided

The Town provides medical benefits to its eligible retirees and their covered dependents. Employees are eligible for retiree health benefits once they meet the pension retirement eligibility requirements under the New Hampshire Retirement System. To qualify for these benefits general employees hired prior to July 1, 2011 must reach age 50 with 10 years of service, obtain 20 years of service and 70 points (the sum of age plus years of service) or reach age 60 with no service to qualify for this benefit. General employees hired on or after July 1, 2011 must reach age 65 with no service or reach age 60 with 30 years of service to qualify for this benefit. Public safety employees hired prior to July 1, 2011 are required to reach age 45 with 20 years of service or reach age 60 with no service to qualify for this benefit. Public safety employees hired on or after July 1, 2011 must reach age 50 or age 52.5 with 25 years of service or reach age 60 with no service to qualify for this benefit. Eligible retirees and surviving spouses pay the full costs of the benefits premiums. The benefits, benefit levels, employee contributions and employer contributions are governed by RSA 100-A:50.

Employees Covered By Benefit Terms

As of January 1, 2018, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	9
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	24
	<u>33</u>

TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended December 31, 2019

Total OPEB Liability

The Town's total OPEB liability of \$387,981 was measured as of December 31, 2019 and was determined by a rollforward actuarial valuation as of January 1, 2018.

Actuarial Assumptions and Other Inputs for OPEB

The total OPEB liability in the January 1, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	2.25 percent
Discount rate	4.10 percent as of January 1, 2019
Healthcare cost trend rates	9.50 percent for 2019, decreasing 0.50 percent per year to an ultimate rate of 5.00 percent for 2028 and later years

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 January 1, 2019.

The mortality rates were based on the SOA RP-2014 Total Dataset Mortality with Scale MP-2017 (Base Year 2006).

Changes in the Total OPEB Liability

	Total OPEB <u>Liability</u>
Balance at December 31, 2018	\$ 366,710
Changes for the year:	
Service cost	18,976
Interest	14,779
Benefit payments	<u>(12,484)</u>
Net changes	<u>21,271</u>
Balance at December 31, 2019	<u>\$ 387,981</u>

Changes of assumptions and other inputs reflect an increase in the discount rate from 3.44% at January 1, 2018 to 4.10% at January 1, 2019.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
	<u>(3.10%)</u>	<u>(4.10%)</u>	<u>(5.10%)</u>
Total OPEB liability	\$ 413,870	\$ 387,981	\$ 356,730

TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended December 31, 2019

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate

The following presents the total OPEB liability of the Town, as well as what the Town's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (8.50 percent decreasing to 4 percent) or 1-percentage-point higher (10.50 percent decreasing to 6 percent) than the current healthcare cost trend rate:

	1% Decrease (8.50% decreasing <u>to 4.00%</u>)	Healthcare Cost Trend Rates (9.50% decreasing <u>to 5.00%</u>)	1% Increase (10.50% decreasing <u>to 6.00%</u>)
Total OPEB liability	\$ 333,902	\$ 387,981	\$ 432,936

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2019, the Town recognized OPEB expense of \$30,292. At December 31, 2019, 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
Changes of assumptions	\$ -	\$ 9,556

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>December 31,</u>	
2020	\$ (3,463)
2021	(3,463)
2022	(2,630)
	<u>\$ (9,556)</u>

NOTE 7—DEFINED BENEFIT PENSION PLAN

Plan Description

The Town contributes to the New Hampshire Retirement System (NHRS), a public employee retirement system that administers a single cost-sharing multiple-employer defined benefit pension plan. The plan provides service, disability, death and vested retirement allowances to plan members and beneficiaries. Benefit provisions are established and may be amended by the New Hampshire State legislature.

The NHRS issues a publicly available financial report that includes financial statements and required supplementary information for NHRS. That report may be obtained by writing to New Hampshire

TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended December 31, 2019

Retirement System, 54 Regional Drive, Concord, New Hampshire 03301, or from their website at www.nhrs.org.

Substantially all full-time state and local employees, public school teachers, permanent firefighters and permanent police officers within the State are eligible and required to participate in the Pension Plan.

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.

Benefits Provided

Benefit formulas and eligibility requirements for the pension plan are set by State law (RSA 100-A).

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 a benefit multiplier depending on vesting status as of January 1, 2012. The maximum retirement allowance for Group II members vested by January 1, 2012 (45 years of age with 20 years of service or age 60 regardless of years of creditable service) is the average final compensation multiplied by 2.5% multiplied by creditable service. For Group II members not vested by January 1, 2012 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 <u>January 1, 2012</u>	<u>Minimum Age</u>	<u>Minimum Service</u>	<u>Benefit Multiplier</u>
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%

Funding Policy

Covered police officers and fire employees are required to contribute 11.55% and 11.80%, respectively, of their covered salary, whereas general employees are required to contribute 7.0% of their covered salary. The Town is required to contribute at an actuarially determined rate. The Town's contribution rates for the covered payroll of police officers, fire employees, and general employees were 25.33%, 27.79%, and 11.08%, respectively, through June 30, 2019, and 24.77%, 26.43% and 10.88%, respectively, thereafter. The Town contributed 100% of the employer cost for public safety and general employees of the Town.

Per RSA 100-A:16, plan member contribution rates are established and may be amended by the New Hampshire State legislature and employer contribution rates are determined by the NHRS Board of Trustees based on an actuarial valuation. Contributions to the pension plan for the Town were \$353,392 for the year ended December 31, 2019.

TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended December 31, 2019

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

At December 31, 2019, the Town reported a liability of \$4,010,206 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by a roll forward of the actuarial valuation from June 30, 2018. The Town's proportion of the net pension liability was based on actual contributions by the Town during the relevant fiscal year relative to the actual contributions of all participating plan members, excluding contributions to separately finance specific liabilities of individual employers or NHRS. At June 30, 2019, the Town's proportion was approximately 0.0833 percent, which was an increase of approximately 0.0040 percentage points from its proportion measured as of June 30, 2018.

For the year ended December 31, 2019, the Town recognized pension expense of \$465,205. At December 31, 2019, the Town reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Differences between expected and actual experience	\$ 22,173	\$ 86,231
Change in assumptions	143,885	
Net difference between projected and actual investment earnings on pension plan investments		32,758
Changes in proportion and differences between Town contributions and share of contributions	164,060	183,743
Town contributions subsequent to the measurement date	174,870	
Totals	<u>\$ 504,988</u>	<u>\$ 302,732</u>

The net amount of deferred outflows of resources and deferred inflows of resources related to pension is reflected as an increase to unrestricted net position in the amount of \$202,256. The Town reported \$174,870 as deferred outflows of resources related to pension resulting from Town contributions subsequent to the measurement date. This amount will be recognized as a reduction of the net pension liability in the measurement period ended June 30, 2020. Other amounts reported as deferred outflows and inflows of resources related to pension will be recognized as pension expense in the measurement periods as follows:

Year Ending <u>June 30</u>	
2020	\$ 97,471
2021	(91,114)
2022	(19,004)
2023	40,033
	<u>\$ 27,386</u>

TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended December 31, 2019

Actuarial Assumptions

The total pension liability was determined by a roll forward of the actuarial valuation as of June 30, 2018, using the following actuarial assumptions:

Inflation	2.50%
Wage inflation	3.25% (3.00% for Teachers)
Salary increases	5.60%, average, including inflation
Investment rate of return	7.25%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2014 employee generational mortality tables for males and females with credibility adjustments, adjusted for fully generational mortality improvements using Scale MP-2015, based on the last experience study.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of the most recent actuarial experience study, which was for the period July 1, 2010 – June 30, 2015.

The long-term expected rate of return on pension plan investments 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 rates 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Weighted Average Long-Term Expected Real Rate of Return</u>
Domestic equity	30%	4.25-4.50%
International equity	20%	4.50-6.00%
Fixed income	25%	1.12-2.46%
Alternative investments	15%	4.86-7.90%
Real estate	10%	3.00%
Total	<u>100%</u>	

Discount Rate

The discount rate used to measure the collective pension liability was 7.25%. 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 contributions are projected based on the expected payroll of current members only. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the collective pension liability.

TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended December 31, 2019

Sensitivity of the Town's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Town's proportionate share of the net pension liability calculated using the discount rate of 7.25 percent, 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 or 1-percentage-point higher than the single discount rate:

	1% Decrease <u>(6.25%)</u>	Current Discount rate <u>(7.25%)</u>	1% Increase <u>(8.25%)</u>
Town's proportionate share of the net pension liability	\$ 5,369,831	\$ 4,010,206	\$ 2,886,486

NOTE 8—INTERFUND BALANCES AND TRANSFERS

The Town maintains separate cash accounts for its governmental and fiduciary funds; however, most cash transactions flow through the General Fund. For accounting and reporting purposes, the portion of cash applicable to a particular fund is reported in the specific fund as an interfund balance. Interfund balances at December 31, 2019 are as follows:

		Due from		
		General	Recreation	Nonmajor
		Fund	Fund	Governmental
				Funds
Due to	General Fund		\$ 90,984	\$ 14,756
	Nonmajor Governmental Funds	\$ 18,181		\$ 105,740
		<u>\$ 18,181</u>	<u>\$ 90,984</u>	<u>\$ 18,181</u>
		<u>\$ 18,181</u>	<u>\$ 90,984</u>	<u>\$ 123,921</u>

NOTE 9—RESTRICTED NET POSITION

Net position of governmental activities is restricted for specific purposes at December 31, 2019 as follows:

Permanent Funds - Principal	\$ 70,967
Permanent Funds - Income	27,601
Library funds	72,576
Grant funds	3,089
	<u>\$ 174,233</u>

TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended December 31, 2019

NOTE 10—COMPONENTS OF FUND BALANCE

The components of the Town's fund balance for its governmental funds at December 31, 2019 are as follows:

<u>Fund Balances</u>	<u>General Fund</u>	<u>Recreation Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<i>Nonspendable:</i>				
Prepaid expenses	\$ 35,791			\$ 35,791
Permanent Funds - Principal			\$ 70,967	70,967
<i>Restricted for:</i>				
Permanent Funds - Income			27,601	27,601
Library Fund			72,576	72,576
Grants Fund			3,089	3,089
<i>Committed for:</i>				
Expendable Trust Funds	2,714,477			2,714,477
Carryforward appropriations	278,450			278,450
Ambulance Revolving Fund			178,641	178,641
Conservation Commission Fund			283,115	283,115
Recreation Fund		\$ 469,537		469,537
Police Details Fund			30,193	30,193
<i>Assigned for:</i>				
Designated for subsequent year appropriations	703,000			703,000
Encumbrances	33,225			33,225
<i>Unassigned:</i>				
Unassigned - General operations	3,265,919			3,265,919
	<u>\$ 7,030,862</u>	<u>\$ 469,537</u>	<u>\$ 666,182</u>	<u>\$ 8,166,581</u>

NOTE 11—PROPERTY TAXES

Taxes are levied on the assessed valuation of all taxable real property as of the prior April 1 (\$1,138,361,211 as of April 1, 2019) and are due in two installments on July 1, 2019 and December 1, 2019. Taxes paid after the due dates accrue interest at 8% per annum. Property taxes are recognized as revenue when received in cash or if available to finance current period operations (within sixty days of year-end).

Under State law, the Tax Collector obtains tax liens on properties which have unpaid taxes in the following calendar year after taxes were due for the amount of unpaid taxes, interest and costs. Priority tax liens obtained prior to April 1, 2019 accrue interest at 18% per annum. Priority tax liens obtained after April 1, 2019 accrue interest at 14% per annum. If the property is not redeemed within a two year redemption period, the property may be tax deeded to the Town.

In accordance with State law, the Town collects taxes for the Barrington School District and Strafford County, both independent governmental units, which are remitted to them as required by law. The Town also collects State of New Hampshire education taxes, which are remitted directly to the school district. Total taxes appropriated during the year were \$18,835,204 and \$2,760,475 for the Barrington School District and Strafford County, respectively. These taxes are recognized in these financial statements within the fiduciary funds only. The Town bears responsibility for uncollected taxes.

TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended December 31, 2019

NOTE 12—RISK MANAGEMENT

The Town is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the year ended December 31, 2019, the Town was a member of and participated in a public entity risk pool (Trust) for property and liability insurance and worker's compensation coverage. Coverage has not been significantly reduced from the prior year and settled claims have not exceeded coverage in any of the past three years.

The Trust agreements permit the Trust to make additional assessments to members should there be a deficiency in Trust assets to meet its liabilities. Accounting principles generally accepted in the United States of America require members of pools with a sharing of risk to determine whether or not such assessment is probable and, if so, a reasonable estimate of such assessment. At this time, the Trust foresees no likelihood of an additional assessment for any of the past years. Claims, expenditures, and liabilities, are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. Based on the best available information, there is no liability at December 31, 2019.

Property and Liability Insurance

The Trust provides certain property and liability insurance coverage to member towns, cities, and other qualified political subdivisions of New Hampshire. As a member of the Trust, the Town shares in contributing to the cost of and receiving benefit from a self-insured pooled risk management program. The program includes a Self-Insured Retention Fund from which is paid up to \$200,000 for each and every covered property, crime and/or liability loss that exceeds \$1,000, up to an aggregate of \$1,200,000. Each property loss is subject to a \$1,000 deductible. All losses over the aggregate are covered by insurance policies.

Worker's Compensation

The Trust provides statutory worker's compensation coverage to member towns, cities, and other qualified political subdivisions of New Hampshire. The Trust is self-sustaining through annual member premiums and provides coverage for the statutorily required workers' compensation benefits and employer's liability coverage up to \$2,000,000. The program includes a Loss Fund from which is paid up to \$500,000 for each and every covered claim.

NOTE 13—COMMITMENTS

Rental Agreement

During July 2011, the Town entered into an agreement to lease a building to be utilized as a temporary Town Hall and administrative office building. The initial terms of the lease agreement were for a one-year period commencing August 1, 2011 with 4 separate one-year renewal options. Subsequent to the execution of all renewal options, the Town and landlord agreed to an amendment to extend the term to an open-ended lease. All other terms, conditions, rights and obligations remain unchanged. Terms of the agreement call for monthly payments of \$3,400 and the Town is solely responsible for annual real estate taxes due on the leased premises. Total rental expenditures under the terms of the amended agreement for the year ended December 31, 2019 were \$53,321.

TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTES TO BASIC FINANCIAL STATEMENTS (CONTINUED)
For the Year Ended December 31, 2019

NOTE 14—CONTINGENCIES

Litigation

In the opinion of Town management, any potential claims against the Town which are not covered by insurance are immaterial and would not affect the financial position of the Town.

Federal and State Grants

The Town participates in a number of federally and state assisted grant programs. These programs are subject to financial and compliance audits by the grantors or their representatives. The amounts, if any, of expenditures which may be disallowed by the granting agency cannot be determined at this time, although the Town expects such amounts, if any, to be immaterial.

NOTE 15—RESTATEMENT OF EQUITY

During the year ended December 31, 2019, the Town adopted Governmental Accounting Standards Board (GASB) Statement No. 84 – *Fiduciary Activities*. The impact on fund balance of the General Fund as of January 1, 2019 is as follows:

	General Fund
Fund Balance - January 1, 2019 (as previously reported)	\$ 6,241,646
Amount of restatement due to:	
Implementation of GASB Statement 84	<u>565,560</u>
Fund Balance - January 1, 2019, as restated	<u>\$ 6,807,206</u>

The impact on net position of the Custodial Funds as of January 1, 2019 from the above restatement is as follows:

	Custodial Funds
Net Position - January 1, 2019 (as previously reported)	\$ -
Amount of restatement due to:	
Implementation of GASB Statement 84	<u>1,399,923</u>
Net Position - January 1, 2019, as restated	<u>\$ 1,399,923</u>

SCHEDULE 1
TOWN OF BARRINGTON, NEW HAMPSHIRE
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Budgetary Basis) - General Fund
For the Year Ended December 31, 2019

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget -</u>
				<u>Favorable</u>
				<u>(Unfavorable)</u>
Revenues:				
Taxes	\$ 3,909,851	\$ 3,909,851	\$ 3,973,345	\$ 63,494
Licenses and permits	2,035,366	2,035,366	2,049,375	14,009
Intergovernmental	1,557,216	1,557,216	1,547,401	(9,815)
Charges for services	282,079	282,079	285,810	3,731
Interest income	100,000	100,000	135,093	35,093
Miscellaneous	146,267	146,267	267,049	120,782
Total Revenues	<u>8,030,779</u>	<u>8,030,779</u>	<u>8,258,073</u>	<u>227,294</u>
Expenditures:				
Current operations:				
General government	1,774,826	1,774,826	1,741,960	32,866
Public safety	2,243,551	2,243,551	1,992,647	250,904
Highways and streets	2,121,550	2,121,550	2,052,804	68,746
Sanitation	404,949	404,949	378,937	26,012
Water distribution and treatment	12,800	12,800	6,061	6,739
Health and welfare	76,465	76,465	59,331	17,134
Culture and recreation	548,256	548,256	504,982	43,274
Capital outlay	2,299,365	1,145,915	1,184,810	(38,895)
Debt service:				
Principal retirement	1	1		1
Interest and fiscal charges	2	2		2
Total Expenditures	<u>9,481,765</u>	<u>8,328,315</u>	<u>7,921,532</u>	<u>406,783</u>
Excess revenues over (under) expenditures	<u>(1,450,986)</u>	<u>(297,536)</u>	<u>336,541</u>	<u>634,077</u>
Other financing sources (uses):				
Proceeds from debt issuance	875,000			-
Transfers out	<u>(1,345,000)</u>	<u>(1,345,000)</u>	<u>(1,345,000)</u>	<u>-</u>
Total Other financing sources (uses)	<u>(470,000)</u>	<u>(1,345,000)</u>	<u>(1,345,000)</u>	<u>-</u>
Net change in fund balance	(1,920,986)	(1,642,536)	(1,008,459)	634,077
Fund Balance at beginning of year				
- Budgetary Basis	<u>5,934,105</u>	<u>5,934,105</u>	<u>5,934,105</u>	<u>-</u>
Fund Balance at end of year				
- Budgetary Basis	<u>\$ 4,013,119</u>	<u>\$ 4,291,569</u>	<u>\$ 4,925,646</u>	<u>\$ 634,077</u>

See accompanying notes to the required supplementary information

SCHEDULE 2**TOWN OF BARRINGTON, NEW HAMPSHIRE****Schedule of Changes in the Town's Proportionate Share of the Net OPEB Liability**

For the Year Ended December 31, 2019

<u>Measurement Period Ended</u>	Cost-Sharing Multiple Employer Plan Information Only				
	<u>Town's Proportion of the Net OPEB Liability</u>	<u>Town's Proportionate Share of the Net OPEB Liability</u>	<u>Town's Covered Payroll</u>	<u>Town's Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability</u>
June 30, 2019	0.08738725%	\$ 383,115	\$ 2,097,408	18.27%	7.75%
June 30, 2018	0.08368869%	\$ 383,165	\$ 1,929,632	19.86%	7.53%
June 30, 2017	0.06079965%	\$ 277,997	\$ 1,941,565	14.32%	7.91%
June 30, 2016	0.05856183%	\$ 283,501	\$ 1,901,391	14.91%	5.21%

See accompanying notes to the required supplementary information

SCHEDULE 3
TOWN OF BARRINGTON, NEW HAMPSHIRE
Schedule of Town OPEB Contributions
For the Year Ended December 31, 2019

Cost-Sharing Multiple Employer Plan Information Only					
<u>Year Ended</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to the Contractually Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Town's Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
December 31, 2019	\$ 36,360	\$ (36,360)	\$ -	\$ 2,105,835	1.73%
December 31, 2018	\$ 38,175	\$ (38,175)	\$ -	\$ 1,990,659	1.92%
December 31, 2017	\$ 37,727	\$ (37,727)	\$ -	\$ 1,963,170	1.92%
December 31, 2016	\$ 34,884	\$ (34,884)	\$ -	\$ 1,917,620	1.82%

See accompanying notes to the required supplementary information

SCHEDULE 4**TOWN OF BARRINGTON, NEW HAMPSHIRE****Schedule of Changes in the Town's Total OPEB Liability and Related Ratios**

For the Year Ended December 31, 2019

<u>Single Employer Plan Information Only</u>		
	<u>2019</u>	<u>2018</u>
Total OPEB Liability:		
Service cost	\$ 18,976	\$ 20,210
Interest	14,779	12,271
Changes of assumptions or other inputs		(16,482)
Benefit payments	(12,484)	(11,992)
Net change in total OPEB liability	21,271	4,007
Total OPEB liability - beginning	366,710	362,703
Total OPEB liability - ending	<u>\$ 387,981</u>	<u>\$ 366,710</u>
Covered employee payroll	\$ 1,230,196	\$ 1,203,126
Total OPEB liability as a percentage of covered employee payroll	31.54%	30.48%
<u>Significant Actuarial Assumptions</u>		
Discount rate	4.10%	3.44%
Health cost trend rates:		
Initial	-6.6% - 2018	-6.6% - 2018
Ultimate	5.0% - 2028	5.0% - 2028
Mortality data set	SOA RP-2014	SOA RP-2014

See accompanying notes to the required supplementary information

SCHEDULE 5**TOWN OF BARRINGTON, NEW HAMPSHIRE****Schedule of Changes in the Town's Proportionate Share of the Net Pension Liability**

For the Year Ended December 31, 2019

<u>Measurement Period Ended</u>	<u>Town's Proportion of the Net Pension Liability</u>	<u>Town's Proportionate Share of the Net Pension Liability</u>	<u>Town's Covered Payroll</u>	<u>Town's Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>
June 30, 2019	0.08334359%	\$ 4,010,206	\$ 2,097,408	191.20%	65.59%
June 30, 2018	0.07929537%	\$ 3,818,233	\$ 1,929,632	197.87%	64.73%
June 30, 2017	0.08580148%	\$ 4,219,711	\$ 1,941,565	217.34%	62.66%
June 30, 2016	0.08483825%	\$ 4,511,355	\$ 1,901,391	237.27%	58.30%
June 30, 2015	0.08576724%	\$ 3,397,692	\$ 1,877,206	181.00%	65.47%
June 30, 2014	0.08711273%	\$ 3,269,851	\$ 1,824,772	179.19%	66.32%
June 30, 2013	0.08689204%	\$ 3,739,646	\$ 1,820,197	205.45%	59.81%

See accompanying notes to the required supplementary information

SCHEDULE 6
TOWN OF BARRINGTON, NEW HAMPSHIRE
Schedule of Town Pension Contributions
For the Year Ended December 31, 2019

<u>Year Ended</u>	<u>Contractually Required Contribution</u>	<u>Contributions in Relation to the Contractually Required Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Town's Covered Payroll</u>	<u>Contributions as a Percentage of Covered Payroll</u>
December 31, 2019	\$ 353,392	\$ (353,392)	\$ -	\$ 2,105,835	16.78%
December 31, 2018	\$ 345,447	\$ (345,447)	\$ -	\$ 1,990,659	17.35%
December 31, 2017	\$ 331,989	\$ (331,989)	\$ -	\$ 1,963,170	16.91%
December 31, 2016	\$ 308,194	\$ (308,194)	\$ -	\$ 1,917,620	16.07%
December 31, 2015	\$ 295,386	\$ (295,386)	\$ -	\$ 1,898,604	15.56%
December 31, 2014	\$ 288,206	\$ (288,206)	\$ -	\$ 1,860,405	15.49%
December 31, 2013	\$ 247,511	\$ (247,511)	\$ -	\$ 1,811,404	13.66%

See accompanying notes to the required supplementary information

TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2019

NOTE 1—BUDGET TO ACTUAL RECONCILIATION

General Fund

Amounts recorded as budgetary amounts in the Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Budgetary Basis) – General Fund (Schedule 1) are reported on the basis budgeted by the Town. Those amounts differ from those reported in conformity with accounting principles generally accepted in the United States of America in the Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds (Exhibit D). Property tax budgetary revenues are recognized when levied rather than when susceptible to accrual. Budgetary revenues and other financing sources and expenditures and other financing uses were also adjusted for encumbrances, non-budgetary revenues and expenditures and budgetary transfers out as follows:

	Revenues and Other Financing <u>Sources</u>	Expenditures and Other Financing <u>Uses</u>
Per Exhibit D	\$ 8,443,168	\$ 8,219,512
Difference in revenues meeting susceptible to accrual criteria	(81,662)	
Encumbrances, December 31, 2019		33,225
Encumbrances, December 31, 2018		(16,559)
Non-budgetary revenues and expenditures	(103,433)	(314,646)
Budgetary transfers out		1,345,000
Per Schedule 1	<u>\$ 8,258,073</u>	<u>\$ 9,266,532</u>

NOTE 2—BUDGETARY FUND BALANCE

The components of the budgetary fund balance for the General Fund at December 31, 2019 are as follows:

<i>Nonspendable:</i>	
Prepaid expenses	\$ 35,791
<i>Committed for:</i>	
Carryforward appropriations	278,450
<i>Assigned for:</i>	
Designated for subsequent year appropriations	703,000
<i>Unassigned:</i>	
Unassigned - General operations	<u>3,908,405</u>
	<u>\$ 4,925,646</u>

TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
For the Year Ended December 31, 2019

NOTE 3—SCHEDULE OF CHANGES IN THE TOWN'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY AND SCHEDULE OF TOWN OPEB CONTRIBUTIONS

In accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the Town is required to disclose historical information for each of the prior ten years within a schedule of changes in the Town's proportionate share of the net OPEB liability and schedule of Town OPEB contributions. The Town implemented the provisions of GASB Statement No. 75 during the year ended December 31, 2018. Accordingly, the historic information has only been presented for those years which information was readily available. Additional disclosures will be made in future years as additional information becomes available.

NOTE 4—SCHEDULE OF CHANGES IN THE TOWN'S TOTAL OPEB LIABILITY AND RELATED RATIOS

In accordance with GASB Statement #75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, the Town is required to disclose historical information for each of the prior ten years within a schedule of changes in the Town's total OPEB liability and related ratios. The Town implemented the provisions of GASB Statement #75 during the year ended December 31, 2018. Accordingly, the historic information has only been presented for those years which information was readily available. Additional disclosures will be made in future years as additional information becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

NOTE 5—SCHEDULE OF CHANGES IN THE TOWN'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND SCHEDULE OF TOWN PENSION CONTRIBUTIONS

In accordance with GASB Statement #68, *Accounting and Financial Reporting for Pensions*, the Town is required to disclose historical information for each of the prior ten years within a schedule of changes in the Town's proportionate share of the net pension liability, and schedule of Town pension contributions. The Town implemented the provisions of GASB Statement #68 during the year ended December 31, 2015. Accordingly, the historic information has only been presented for those years which information was readily available. Additional disclosures will be made in future years as the information becomes available.

Change in assumptions

For the June 30, 2015 actuarial valuation, the New Hampshire Retirement System reduced its assumption for the investment rate of return from 7.75% to 7.25%, decreased the price inflation from 3.0% to 2.5%, decreased the wage inflation from 3.75% to 3.25%, and decreased the salary increases from 5.8% to 5.6%. Additionally, the mortality table was changed from the RP-2000 projected to 2020 with Scale AA to the RP-2014 employee generational mortality table for males and females, adjusted for mortality improvements using Scale MP-2015.

SCHEDULE A
TOWN OF BARRINGTON, NEW HAMPSHIRE
Combining Balance Sheet
Governmental Funds - All Nonmajor Funds
December 31, 2019

	Special Revenue Funds							
	Library Fund	Ambulance Revolving Fund	Conservation Commission Fund	Grants Fund	Outside Details Fund	Total Special Revenue Funds	Permanent Funds	Combining Totals
ASSETS								
Cash and cash equivalents	\$ 22,576	\$ 164,411	\$ 302,991	\$ 43	\$ 31,825	\$ 521,846	\$ 98,568	\$ 620,414
Investments	50,000					50,000		50,000
Accounts receivable					13,594	13,594		13,594
Due from other funds		14,230	444	3,507		18,181		18,181
Total Assets	<u>72,576</u>	<u>178,641</u>	<u>303,435</u>	<u>3,550</u>	<u>45,419</u>	<u>603,621</u>	<u>98,568</u>	<u>702,189</u>
DEFERRED OUTFLOWS OF RESOURCES								
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 72,576</u>	<u>\$ 178,641</u>	<u>\$ 303,435</u>	<u>\$ 3,550</u>	<u>\$ 45,419</u>	<u>\$ 603,621</u>	<u>\$ 98,568</u>	<u>\$ 702,189</u>
LIABILITIES								
Accounts payable			\$ 20,320	\$ 461	\$ 470	\$ 21,251		\$ 21,251
Due to other funds					14,756	14,756		14,756
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>20,320</u>	<u>461</u>	<u>15,226</u>	<u>36,007</u>	<u>\$ -</u>	<u>36,007</u>
DEFERRED INFLOWS OF RESOURCES								
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES								
Nonspendable							70,967	70,967
Restricted	72,576			3,089		75,665	27,601	103,266
Committed		178,641	283,115		30,193	491,949		491,949
Total Fund Balances	<u>72,576</u>	<u>178,641</u>	<u>283,115</u>	<u>3,089</u>	<u>30,193</u>	<u>567,614</u>	<u>98,568</u>	<u>666,182</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 72,576</u>	<u>\$ 178,641</u>	<u>\$ 303,435</u>	<u>\$ 3,550</u>	<u>\$ 45,419</u>	<u>\$ 603,621</u>	<u>\$ 98,568</u>	<u>\$ 702,189</u>

SCHEDULE B**TOWN OF BARRINGTON, NEW HAMPSHIRE****Combining Statement of Revenues, Expenditures and Changes in Fund Balances****Governmental Funds - All Nonmajor Funds**

For the Year Ended December 31, 2019

	Special Revenue Funds						
	Library Fund	Ambulance Revolving Fund	Conservation Commission Fund	Grants Fund	Outside Details Fund	Total Special Revenue Funds	Combining Totals
Revenues:							
Taxes			\$ 64,067			\$ 64,067	\$ 64,067
Intergovernmental				\$ 254,130		254,130	254,130
Charges for services		\$ 73,086			\$ 100,623	173,709	173,709
Interest and investment income	\$ 13			43		56	\$ 1,654
Miscellaneous	26,486		24,472			50,958	50,958
Total Revenues	26,499	73,086	88,539	254,173	100,623	542,920	544,574
Expenditures:							
Current operations:							
Public safety		67,889		10,159	80,631	158,679	158,679
Culture and recreation	22,090					22,090	22,090
Conservation			51,583			51,583	51,583
Capital outlay				240,963		240,963	240,963
Total Expenditures	22,090	67,889	51,583	251,122	80,631	473,315	473,315
Net change in fund balances	4,409	5,197	36,956	3,051	19,992	69,605	71,259
Fund Balances at beginning of year	68,167	173,444	246,159	38	10,201	498,009	594,923
Fund Balances at end of year	\$ 72,576	\$ 178,641	\$ 283,115	\$ 3,089	\$ 30,193	\$ 567,614	\$ 666,182