

**TOWN OF BARRINGTON,
NEW HAMPSHIRE**

ANNUAL FINANCIAL REPORT

**AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2020**

TOWN OF BARRINGTON, NEW HAMPSHIRE
ANNUAL FINANCIAL REPORT
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PLODZIK & SANDERSON

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INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the major fund, and aggregate remaining fund information of the Town of Barrington as of and for the year ended December 31, 2020, 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, the major fund, and aggregate remaining fund information of the Town of Barrington, as of December 31, 2020, and the respective changes in financial position and, the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Management's Discussion and Analysis – Management has omitted a Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by the missing information.

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

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

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

Such information, 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.

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

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

August 3, 2021

*Plodzik & Sanderson
Professional Association*

BASIC FINANCIAL STATEMENTS

EXHIBIT A
TOWN OF BARRINGTON, NEW HAMPSHIRE
Statement of Net Position
December 31, 2020

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 8,207,546
Investments	50,000
Taxes receivables (net)	1,227,512
Account receivables (net)	101,948
Intergovernmental receivable	72,273
Prepaid items	38,081
Tax deeded property, subject to resale	201,048
Capital assets:	
Land and construction in progress	4,585,098
Other capital assets, net of depreciation	7,857,983
Total assets	<u>22,341,489</u>
DEFERRED OUTFLOWS OF RESOURCES	
Amounts related to pensions	1,266,504
Amounts related to other postemployment benefits	394,742
Total deferred outflows of resources	<u>1,661,246</u>
LIABILITIES	
Accounts payable	260,268
Accrued salaries and benefits	73,210
Intergovernmental payable	7,109
Escrow and performance deposits	9,804
Long-term liabilities:	
Due within one year	16,775
Due in more than one year	6,739,523
Total liabilities	<u>7,106,689</u>
DEFERRED INFLOWS OF RESOURCES	
Unavailable revenue - property taxes	18,106
Unavailable revenue - grants	7,607
Amounts related to pensions	315,347
Amounts related to other postemployment benefits	13,907
Total deferred inflows of resources	<u>354,967</u>
NET POSITION	
Net investment in capital assets	12,443,081
Restricted	175,840
Unrestricted	3,922,158
Total net position	<u>\$ 16,541,079</u>

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

EXHIBIT B
TOWN OF BARRINGTON, NEW HAMPSHIRE
Statement of Activities
For the Fiscal Year Ended December 31, 2020

		Program Revenues		Net (Expense)
		Charges	Operating	Revenue and
		for	Grants and	Change In
	Expenses	Services	Contributions	Net Position
General government	\$ 1,998,905	\$ 18,603	\$ 237,711	\$ (1,742,591)
Public safety	2,699,630	362,015	61,440	(2,276,175)
Highways and streets	2,480,429	-	223,025	(2,257,404)
Sanitation	404,806	232,095	-	(172,711)
Water distribution and treatment	16,230	-	-	(16,230)
Health	16,771	-	-	(16,771)
Welfare	49,080	-	-	(49,080)
Culture and recreation	828,613	253,149	32,775	(542,689)
Conservation	301,260	-	17,531	(283,729)
Total governmental activities	<u>\$ 8,795,724</u>	<u>\$ 865,862</u>	<u>\$ 572,482</u>	<u>(7,357,380)</u>
General revenues:				
Taxes:				
Property				4,037,397
Other				231,821
Motor vehicle permit fees				1,975,286
Licenses and other fees				133,921
Grants and contributions not restricted to specific programs				629,045
Unrestricted investment earnings				90,305
Miscellaneous				<u>252,560</u>
Total general revenues				<u>7,350,335</u>
Change in net position				(7,045)
Net position, beginning, as restated (see Note 17)				16,548,124
Net position, ending				<u>\$ 16,541,079</u>

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

EXHIBIT C-1
TOWN OF BARRINGTON, NEW HAMPSHIRE
Governmental Funds
Balance Sheet
December 31, 2020

	General	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash and cash equivalents	\$ 7,232,785	\$ 974,761	\$ 8,207,546
Investments	-	50,000	50,000
Taxes receivable	1,337,512	-	1,337,512
Accounts receivable	98,670	3,278	101,948
Intergovernmental receivable	72,273	-	72,273
Interfund receivable	85,110	434,424	519,534
Prepaid items	38,081	-	38,081
Tax dedeed property, subject to resale	201,048	-	201,048
Total assets	<u>\$ 9,065,479</u>	<u>\$ 1,462,463</u>	<u>\$ 10,527,942</u>
LIABILITIES			
Accounts payable	\$ 234,718	\$ 25,550	\$ 260,268
Accrued salaries and benefits	73,210	-	73,210
Intergovernmental payable	7,109	-	7,109
Interfund payable	434,424	85,110	519,534
Escrow and performance deposits	9,804	-	9,804
Total liabilities	<u>759,265</u>	<u>110,660</u>	<u>869,925</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - Property taxes	187,216	-	187,216
Unavailable revenue - Program deposits	-	7,607	7,607
Total deferred inflows of resources	<u>187,216</u>	<u>7,607</u>	<u>194,823</u>
FUND BALANCES			
Nonspendable	239,129	70,967	310,096
Restricted	-	104,873	104,873
Committed	3,256,155	1,168,356	4,424,511
Assigned	34,819	-	34,819
Unassigned	4,588,895	-	4,588,895
Total fund balances	<u>8,118,998</u>	<u>1,344,196</u>	<u>9,463,194</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 9,065,479</u>	<u>\$ 1,462,463</u>	<u>\$ 10,527,942</u>

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

EXHIBIT C-2
TOWN OF BARRINGTON, NEW HAMPSHIRE
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Position
December 31, 2020

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

Total fund balances of governmental funds (Exhibit C-1)		\$ 9,463,194
Capital assets used in governmental activities are not current financial resources, therefore, are not reported in the governmental funds.		
Cost	\$ 20,040,726	
Less accumulated depreciation	<u>(7,597,645)</u>	
		12,443,081
Pension and other postemployment benefit (OPEB) related deferred outflows of resources and deferred inflows of resources are not due and payable in the current year, and therefore, are not reported in the governmental funds as follows:		
Deferred outflows of resources related to pensions	\$ 1,266,504	
Deferred inflows of resources related to pensions	(315,347)	
Deferred outflows of resources related to OPEB	394,742	
Deferred inflows of resources related to OPEB	<u>(13,907)</u>	
		1,331,992
Interfund receivables and payables between governmental funds are eliminated on the Statement of Net Position.		
Receivables	\$ (519,534)	
Payables	<u>519,534</u>	
		-
Long-term revenue (taxes) is not available to pay current-period expenditures, and therefore, is deferred in the governmental funds.		169,110
Allowance for uncollectible property taxes that is recognized on a full accrual basis, but not on the modified accrual basis.		(110,000)
Long-term liabilities are not due and payable in the current period, therefore, are not reported in the governmental funds.		
Compensated absences	\$ 238,487	
Accrued landfill postclosure care costs	200,250	
Net pension liability	1,241,165	
Other postemployment benefits	<u>5,076,396</u>	
		(6,756,298)
Net position of governmental activities (Exhibit A)		<u>\$ 16,541,079</u>

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

EXHIBIT C-3
TOWN OF BARRINGTON, NEW HAMPSHIRE
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2020

	General	Other Governmental Funds	Total Governmental Funds
REVENUES			
Taxes	\$ 4,452,678	\$ 30,924	\$ 4,483,602
Licenses and permits	2,109,207	-	2,109,207
Intergovernmental receivable	852,070	349,457	1,201,527
Charges for services	341,665	524,197	865,862
Miscellaneous	329,745	13,120	342,865
Total revenues	<u>8,085,365</u>	<u>917,698</u>	<u>9,003,063</u>
EXPENDITURES			
Current:			
General government	1,622,836	257,510	1,880,346
Public safety	2,332,359	245,768	2,578,127
Highways and streets	1,982,130	1,897	1,984,027
Water distribution and treatment	16,230	-	16,230
Sanitation	381,526	-	381,526
Health	16,771	-	16,771
Welfare	48,508	-	48,508
Culture and recreation	484,278	288,485	772,763
Conservation	-	301,260	301,260
Capital outlay	165,571	14,301	179,872
Total expenditures	<u>7,050,209</u>	<u>1,109,221</u>	<u>8,159,430</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	400,000	400,000
Transfers out	(400,000)	-	(400,000)
Total other financing sources (uses)	<u>(400,000)</u>	<u>400,000</u>	<u>-</u>
Net change in fund balances	635,156	208,477	843,633
Fund balances, beginning, as restated (see Note 17)	7,483,842	1,135,719	8,619,561
Fund balances, ending	<u>\$ 8,118,998</u>	<u>\$ 1,344,196</u>	<u>\$ 9,463,194</u>

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

EXHIBIT C-4
TOWN OF BARRINGTON, NEW HAMPSHIRE
Reconciliation of the Statement of Revenues, Expenditures, and
Changes in Fund Balances - Governmental Funds to the Statement of Activities
For the Fiscal Year Ended December 31, 2020

Net change in fund balances of governmental funds (Exhibit C-3)		\$ 843,633
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures, while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.		
Capital outlay expenditures exceeded depreciation expense in the current year, as follows:		
Capitalized capital outlay	\$ 1,353,840	
Disposal of capital assets	(575,925)	
Depreciation expense	<u>(939,586)</u>	
		(161,671)
Revenue in the Statement of Activities that does not provide current financial resources is not reported as revenue in the governmental funds.		
Change in deferred tax revenue		(214,384)
Repayment of long-term liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		
Repayment of capital leases		15,053
Some expenses reported in the Statement of Activities do not require the use of current financial resources, and therefore, are not reported as expenditures in governmental funds.		
Increase in compensated absences	\$ (66,405)	
Increase in accrued landfill postclosure care costs	(8,250)	
Net change in net pension liability and deferred outflows and inflows of resources related to pensions	(317,289)	
Net change in net other postemployment benefits liability and deferred outflows and inflows of resources related to other postemployment benefits	<u>(97,732)</u>	
		(489,676)
Changes in net position of governmental activities (Exhibit B)		<u>\$ (7,045)</u>

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

EXHIBIT D
TOWN OF BARRINGTON, NEW HAMPSHIRE
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Fiscal Year Ended December 31, 2020

	Budgeted Amounts			Variance Positive (Negative)
	Original	Final	Actual	
REVENUES				
Taxes	\$ 3,860,718	\$ 3,860,718	\$ 4,238,294	\$ 377,576
Licenses and permits	2,082,800	2,082,800	2,109,207	26,407
Intergovernmental receivable	2,407,829	807,829	852,070	44,241
Charges for services	298,950	298,950	341,665	42,715
Miscellaneous	280,550	280,550	253,779	(26,771)
Total revenues	8,930,847	7,330,847	7,795,015	464,168
EXPENDITURES				
Current:				
General government	1,835,653	1,835,653	1,621,867	213,786
Public safety	2,326,909	2,326,909	2,119,390	207,519
Highways and streets	2,103,302	2,103,302	1,856,532	246,770
Water distribution and treatment	12,800	12,800	16,230	(3,430)
Sanitation	414,388	414,388	381,526	32,862
Health	16,571	16,571	16,771	(200)
Welfare	61,363	61,363	48,508	12,855
Culture and recreation	529,858	529,858	482,845	47,013
Debt service:				
Principal	1	1	-	1
Interest	2	2	-	2
Capital outlay	2,030,000	30,000	132,346	(102,346)
Total expenditures	9,330,847	7,330,847	6,676,015	654,832
Excess (deficiency) of revenues over (under) expenditures	(400,000)	-	1,119,000	1,119,000
OTHER FINANCING USES				
Transfers out	(303,000)	(703,000)	(703,000)	-
Net change in fund balances	\$ (703,000)	\$ (703,000)	416,000	\$ 1,119,000
Increase in nonspendable fund balance			(203,338)	
Increase in committed fund balance			(260,050)	
Unassigned fund balance, beginning, as restated (see Note 17)			4,695,393	
Unassigned fund balance, ending			\$ 4,648,005	

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

EXHIBIT E-1
TOWN OF BARRINGTON, NEW HAMPSHIRE
Fiduciary Funds
Statement of Fiduciary Net Position
December 31, 2020

	Custodial Funds
ASSETS	
Cash and cash equivalents	<u>\$ 11,996,827</u>
LIABILITIES	
Due to school district	<u>9,613,551</u>
NET POSITION	
Restricted	<u>\$ 2,383,276</u>

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

EXHIBIT E-2
TOWN OF BARRINGTON, NEW HAMPSHIRE
Fiduciary Funds
Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2020

	Custodial Funds
ADDITIONS	
Contributions	\$ 655,155
Investment earnings	14,548
Tax collections for other governments	22,047,052
Total additions	<u>22,716,755</u>
DEDUCTIONS	
Payments from trust funds	39,180
Payments of taxes to other governments	22,047,052
Payments for escrow purposes	424,820
Total deductions	<u>22,511,052</u>
Change in net position	205,703
Net position, beginning, as restated (see Note 17)	<u>2,177,573</u>
Net position, ending	<u><u>\$ 2,383,276</u></u>

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

TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2020

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TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Town of Barrington, New Hampshire (the Town), have been prepared in conformity with U.S. Generally Accepted Accounting Principles (GAAP) for governmental units as prescribed by the Governmental Accounting Standards Board (GASB) and other authoritative sources.

The more significant of the Town's accounting policies are described below.

1-A Reporting Entity

The Town of Barrington is a municipal corporation governed by an elected 5-member Board of Selectmen. In evaluating how to define the Town for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity is made by applying the criteria set forth by the GASB. The Town has no component units to include in its reporting entity.

1-B Basis of Accounting, and Measurement Focus

The accounts of the Town are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Government-wide Financial Statements – The Town's government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of governmental activities for the Town. Fiduciary activities of the Town are not included in these statements.

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the Town's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the Town are reported in two categories: 1) charges for services and 2) operating grants and contributions.

Certain eliminations have been made to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated.

Governmental Fund Financial Statements – Include a balance sheet and a Statement of Revenues, Expenditures, and Changes in Fund Balances for all major governmental funds and nonmajor funds aggregated. An accompanying statement is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the government-wide financial statements. The Town has presented all major funds that met those qualifications.

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

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

TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2020

The Town reports the following major governmental fund:

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

Additionally, the Town reports the following fund types:

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

Capital Project Fund – the capital project fund accounts for the activity pertaining to the replacement of the Greenhill Road Bridge.

Permanent Fund – are held in the custody of the Trustees of Trust Funds and are used to account for resources held in trust for use by the Town. These can include legal trusts for which the interest on the corpus provides funds for the Town’s cemetery operations.

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

Fiduciary Fund Financial Statements – Include a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. The Town’s fiduciary funds are custodial funds, which are custodial in nature. These funds are accounted for on a spending or “economic resources” measurement focus and the accrual basis of accounting.

1-C Cash and Cash Equivalents

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

The treasurer is required to deposit such moneys in solvent banks in state or the Public Deposit Investment Pool pursuant to New Hampshire RSA 383:22. Funds may be deposited in banks outside of the state if such banks pledge and deliver to a third party custodial bank or the Federal Reserve Bank, collateral security for such deposits, United States government or government agency obligations or obligations to the State of New Hampshire in value at least equal to the amount of the deposit in each case.

1-D Investments

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

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

- Obligations of the United States government,
- The public deposit investment pool established pursuant to RSA 383:22,
- Savings bank deposits,
- Certificates of deposit and repurchase agreements of banks incorporated under the laws of the State of New Hampshire or in banks recognized by the State treasurer.

Any person who directly or indirectly receives any such funds or moneys for deposit or for investment in securities of any kind shall, prior to acceptance of such funds, make available at the time of such deposit or investment an option to have such funds secured by collateral having a value at least equal to the amount of such funds. Such collateral shall be segregated for the exclusive benefit of the Town. Only securities defined by the bank commissioner as provided by rules adopted pursuant to RSA 386:57 shall be eligible to be pledged as collateral.

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

Level 1 – Inputs reflect quoted prices (unadjusted) in active markets for identical assets or liabilities that the Town has the ability to access at the measurement date. Directly held marketable equity securities would be examples of Level 1 investments.

Level 2 – Inputs are other than quoted prices that are observable for the assets or liabilities, either directly or indirectly, including inputs in markets that are not considered to be active. Because they most often are priced on the basis of transactions involving similar but not identical securities or do not trade with sufficient frequency, certain directly held fixed income securities are categorized in Level 2. The Town held no Level 2 investments as of December 31, 2020.

Level 3 – Inputs are significant unobservable inputs. The Town held no Level 3 investments as of December 31, 2020.

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

In determining fair value, the Town utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible.

1-E Receivables

Receivables recorded in the financial statements represent amounts due to the Town at December 31. They are aggregated into a single accounts receivable (net of allowance for uncollectibles) line for certain funds and aggregated columns. They consist primarily of taxes, billing for charges, and other user fees.

1-F Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

1-G Capital Assets

Capital assets include property, plant, and equipment, infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), and intangible assets (i.e., easements) which are reported in the governmental activities column in the government-wide financial statements. The accounting and reporting treatment applied to capital assets associated with a fund are determined by the fund's measurement focus. General capital assets are assets of the Town as a whole. When purchased, such assets are recorded as expenditures in a governmental fund and capitalized as assets in the government-wide Statement of Net Position.

Capital assets are defined by the Town as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are carried at historical cost or estimated historical cost. When the cost of the capital assets cannot be determined from available records, estimated historical cost is used. Donated capital assets received on or prior to June 15, 2015, are recorded at their estimated fair value at the date of donation. Donated capital assets received after June 15, 2015, are recorded at acquisition value.

The costs of normal maintenance and repairs are charged to operations as incurred. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

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

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

1-H Interfund Activities

Interfund activities are reported as follows:

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

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

1-I Property Taxes

Property tax billings occur semi-annually and are based on the assessed inventory values as of April 1 of each year in accordance with RSA 76:15-a, *Semi-Annual Collection of Taxes in certain Towns and Cities*. Warrants for the year were issued on May 13, 2020, and October 20, 2020, and due on July 6, 2020, and December 1, 2020. Interest accrues at a rate of 8% on bills outstanding after the due date and 14% on tax liens outstanding. The Town placed a lien on all outstanding taxes from 2019 on June 18, 2020.

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

The Town net assessed valuation as of April 1, 2020, utilized in the setting of the tax rate was as follows:

For the New Hampshire education tax	\$ 1,136,816,135
For all other taxes	\$ 1,157,694,621

The tax rates and amounts assessed for the year ended December 31, 2020, were as follows:

	Per \$1,000 of Assessed Valuation	Property Taxes Assessed
Municipal portion	\$3.69	\$ 4,274,194
School portion:		
State of New Hampshire	\$1.89	2,151,706
Local	\$14.71	17,026,920
County portion	\$2.48	2,868,426
Total	\$22.77	\$26,321,246

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1-J Accounts Payable

Accounts payable represent the gross amount of expenditures or expenses incurred as a result of normal operations, but for which no actual payment has yet been issued to vendors/providers as of December 31, 2020.

1-K Deferred Outflows/Inflows of Resources

Deferred outflows of resources, a separate financial statement element, represents a consumption of net position or fund balance that applies to a future period(s) and thus will not be recognized as an outflow of resources (expenses) until then. Deferred outflows of resources consist of unrecognized items not yet charged to pension and OPEB expense and contributions from the Town after the measurement date but before the end of the Town's reporting period.

Deferred inflows of resources, a separate financial statement element, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Although certain revenues are measurable, they are not available. Available means collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Deferred inflows of resources in the governmental fund financial statements represent the amount of assets that have been recognized, but the related revenue has not been recognized since the assets are not collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Deferred inflows of resources consist of property tax receivable and other receivables not collected within 60 days after year-end.

1-L Long-term Obligations

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

1-M Compensated Absences

Vacation - The Town's policy allows certain employees to earn varying amounts of vacation based on the employee's length of employment. Upon separation from service, employees are paid in full for any accrued leave earned as set forth by the Town's personnel policy. The liability for such leave is reported as incurred in the government-wide financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements.

Sick Leave - Accumulated sick leave lapses when employees leave the employ of the Town and when, upon separation from service, no monetary obligation exists. The liability for compensated absences includes salary-related benefits, where applicable

1-N Defined Benefit Pension Plan

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27* and as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* and GASB Statement No. 82 *Pension Issues – an amendment of GASB Statement No. 67, No. 68 and No. 73* requires participating employers to recognize their proportionate share of collective net pension liability, deferred outflows of resources, deferred inflows of resources, and pension expense, and schedules have been prepared to provide employers with their calculated proportionate share of these amounts. The collective amounts have been allocated based on employer contributions during the respective fiscal years. Contributions from employers are recognized when legally due, based on statutory requirements.

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

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1-O Postemployment Benefits Other Than Pensions

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

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

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

1-P Net Position/Fund Balances

Government-wide Statements – Equity is classified as net position and displayed in three components:

Net investment in capital assets – Consists of capital assets, net of accumulated depreciation.

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

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

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

Nonspendable – Amounts that cannot be spent because they are either (a) not in spendable form (such as prepaid items, inventory, or tax deeded property subject to resale); or (b) are legally or contractually required to be maintained intact.

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

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

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

Unassigned – Amounts that are available for any purpose. Positive amounts are reported only in the general fund.

When multiple net position/fund balance classifications are available for use, it is the government's policy to utilize the most restricted balances first, then the next most restricted balance as needed. When components of unrestricted fund balance are used, committed fund balance is depleted first followed by assigned fund balance. Unassigned fund balance is applied last.

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In the general fund, the Town strives to maintain an unassigned fund balance to be used for unanticipated emergencies of approximately 8-17% of regular general fund operating revenues, based on guidelines established by the New Hampshire Government Finance Officers Association (GFOA).

1-Q Use of Estimates

The financial statements and related disclosures are prepared in conformity with accounting principles generally accepted in the United States. Management is required to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources, the disclosure of contingent assets and liabilities at the date of the financial statements, and revenues and expenses during the period reported. These estimates include assessing the collectability of accounts and taxes receivables, and the useful lives and impairment of capital assets, net pension liability, other postemployment benefit liability, deferred outflows and inflows of resources related to both pension and other postemployment benefits, and accrued landfill postclosure care costs, among others. Estimates and assumptions are reviewed periodically, and the effects of revisions are reflected in the financial statements in the period they are determined to be necessary. Actual results could differ from estimates.

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

2-A Budgetary Information

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

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

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

State statutes require balanced budgets but provide for the use of beginning unassigned fund balance to achieve that end. For the fiscal year 2020, none of the beginning general fund unassigned fund balance was applied for this purpose and \$703,000 was voted from unassigned fund balance as a transfer to the capital reserve and expendable trust funds.

2-B Budgetary Reconciliation to GAAP Basis

While the Town reports financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual is presented for the general fund. Differences between the budgetary basis and GAAP basis of accounting for the general fund are as follows:

Revenues:	
Per Exhibit D (budgetary basis)	\$7,795,015
Adjustment:	
Basis difference:	
GASB Statement No. 54:	
To record miscellaneous income of the blended funds	75,966
Change in deferred tax revenue relating to 60-day revenue recognition	
recognized as revenue on the GAAP basis, but not on the budgetary basis	214,384
Per Exhibit C-3 (GAAP basis)	<u>\$8,085,365</u>
	(Continued)

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Budgetary reconciliation to GAAP basis continued:

Expenditures and other financing uses:	
Per Exhibit D (budgetary basis)	\$7,379,015
Adjustment:	
Basis differences:	
Encumbrances, beginning	33,225
Encumbrances, ending	(34,819)
GASB Statement No. 54:	
To record expenditures of the blended funds during the year	375,788
To eliminate transfers between general and blended expendable trust funds	(303,000)
Per Exhibit C-3 (GAAP basis)	<u>\$7,450,209</u>

DETAILED NOTES ON ALL FUNDS

NOTE 3 – CASH AND CASH EQUIVALENTS

The Town's deposits are entirely covered by federal depository insurance (FDIC) or by collateral held by the Town's agent in the Town's name. The FDIC currently insures the first \$250,000 of the Town's deposits at each financial institution, per case custodian. Deposit balances over \$250,000 are insured by the collateral. As of year-end, the carrying amount of the Town's deposits was \$20,204,198 and the bank balances totaled \$21,140,840. Petty cash totaled \$175.

Cash and cash equivalents reconciliation:

Cash per Statement of Net Position (Exhibit A)	\$ 8,207,546
Cash per Statement of Net Position - Fiduciary Fund (Exhibit E-1)	11,996,827
Total cash and cash equivalents	<u>\$20,204,373</u>

NOTE 4 – INVESTMENTS

Note 1-D describes statutory requirements covering the investment of the Town funds. The Town holds investments that are measured at fair value on a recurring basis. Since investing is not a core part of the Town's mission, the Town determines that the disclosures related to these investments only need to be disaggregated by major type. The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The Town has the following recurring fair value measurements and maturities as of December 31, 2020:

	Valuation Measurement Method	Fair Value
Investments type:		
U.S. Treasury obligations	Level 1	<u>\$ 50,000</u>

Interest Rate Risk – This is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

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

Ratings per Moody's	U.S. Government Obligations
Aaa	\$ 50,000

NOTE 5 – TAXES RECEIVABLE

Taxes receivable represent the amount of current and prior year taxes which have not been collected as of December 31, 2020. The amount has been reduced by an allowance for an estimated uncollectible amount of \$110,000. Taxes receivable by year are as follows:

	As reported on:	
	Exhibit A	Exhibit C-1
Property:		
Levy of 2020	\$ 840,818	\$ 840,818
Unredeemed (under tax lien):		
Levy of 2019	280,399	280,399
Levy of 2018	165,682	165,682
Levies of 2017 and prior	40,732	40,732
Yield	9,673	9,673
Land use change	208	208
Less: allowance for estimated uncollectible taxes	(110,000) *	-
Net taxes receivable	<u>\$1,227,512</u>	<u>\$1,337,512</u>

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

NOTE 6 – OTHER RECEIVABLES

Receivables at December 31, 2020, consisted of accounts (billings for police details, ambulance, and other user charges) and intergovernmental amounts arising from grants. Receivables are recorded on the Town's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and collectability.

Receivables as of December 31, 2020 for the Town's individual major funds and nonmajor funds in the aggregate including applicable allowances for uncollectible accounts are as follows:

	General Fund	Nonmajor Funds	Total
Receivables:			
Accounts	\$ 288,571	\$ 3,278	\$ 291,849
Intergovernmental	72,273	-	72,273
Gross receivables	360,844	3,278	364,122
Less: allowance for uncollectibles	(189,901)	-	(189,901)
Net total receivables	<u>\$ 170,943</u>	<u>\$ 3,278</u>	<u>\$ 174,221</u>

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NOTE 7 – CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2020 is as follows:

	Balance, beginning	Additions	Deletions	Balance, ending
At cost:				
Not being depreciated:				
Land	\$ 3,896,982	\$ -	\$ (48,250)	\$ 3,848,732
Construction in progress	245,016	491,350	-	736,366
Total capital assets not being depreciated	4,141,998	491,350	(48,250)	4,585,098
Being depreciated:				
Land improvements	50,042	-	-	50,042
Buildings and building improvements	1,623,093	-	-	1,623,093
Machinery, equipment, and vehicles	3,535,033	248,319	(65,270)	3,718,082
Software and other related equipment	70,452	-	-	70,452
Infrastructure	10,072,440	662,421	(740,902)	9,993,959
Total capital assets being depreciated	15,351,060	910,740	(806,172)	15,455,628
Total all capital assets	19,493,058	1,402,090	(854,422)	20,040,726
Less accumulated depreciation:				
Land improvements	(40,592)	(749)	-	(41,341)
Buildings and building improvements	(643,789)	(33,295)	-	(677,084)
Machinery, equipment, and vehicles	(1,800,516)	(227,901)	59,270	(1,969,147)
Software and other related equipment	(18,691)	(8,173)	-	(26,864)
Infrastructure	(4,384,718)	(669,468)	170,977	(4,883,209)
Total accumulated depreciation	(6,888,306)	(939,586)	230,247	(7,597,645)
Net book value, capital assets being depreciated	8,462,754	(28,846)	(575,925)	7,857,983
Net book value, all capital assets	\$ 12,604,752	\$ 462,504	\$ (624,175)	\$ 12,443,081

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

General government	\$ 11,724
Public safety	161,075
Highways and streets	740,433
Sanitation	5,487
Culture and recreation	20,867
Total depreciation expense	<u>\$ 939,586</u>

NOTE 8 – INTERFUND BALANCES AND TRANSFERS

Interfund Balances - The composition of interfund balances as of December 31, 2020 is as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor	\$ 85,110
Nonmajor	General	434,424
		<u>\$ 519,534</u>

The outstanding balances among funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

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Interfund Transfers – During the year, transfers are used to (1) move revenues from the fund with collection authority to the fund responsible for expenditure and (2) move general fund resources to provide an annual subsidy. The current year transfer out of the general fund of \$400,000 represents the use of unassigned fund balance voted at the 2020 town meeting to fund a portion of the Greenhill Road Bridge replacement project which is reported as a capital project fund.

NOTE 9 – INTERGOVERNMENTAL PAYABLES

Amounts due to other governments of \$9,620,660 at December 31, 2020, consist of the following:

Governmental fund:	
General fund:	
Fees due to other governments	\$ 7,109
Fiduciary fund:	
Taxes:	
Balance of the 2020-2021 district assessment due to the Barrington School District	9,613,551
Total intergovernmental payables due	<u>\$9,620,660</u>

NOTE 10 – DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

Deferred outflows of resources of at December 31, 2020 consist of amounts related to pensions totaling \$1,266,504 and amounts related to OPEB totaling \$394,742. For further discussion on these amounts, see Note 12 and 13, respectively.

Deferred inflows of resources are as follows:

	Exhibit A	Exhibit C-1
Property taxes levied prior to their due date	\$ 18,106	\$ 187,216
Recreational program deposits	7,607	7,607
Amounts related to pensions (see Note 12)	315,347	-
Amounts related to other postemployment benefits (see Note 13)	13,907	-
Total governmental activities	<u>\$ 354,967</u>	<u>\$ 194,823</u>

NOTE 11 – LONG-TERM LIABILITIES

Changes in the Town's long-term liabilities consisted of the following for the year ended December 31, 2020:

	Balance January 1, 2020	Additions	Reductions	Balance December 31, 2020	Due Within One Year
Capital leases	\$ 15,053	\$ -	\$ (15,053)	\$ -	\$ -
Compensated absences	172,082	66,405	-	238,487	8,775
Accrued landfill postclosure care costs	192,000	8,250	-	200,250	8,000
Net pension liability	771,096	470,069	-	1,241,165	-
Net other postemployment benefits	4,010,206	1,066,190	-	5,076,396	-
Total long-term liabilities	<u>\$ 5,160,437</u>	<u>\$ 1,610,914</u>	<u>\$ (15,053)</u>	<u>\$ 6,756,298</u>	<u>\$ 16,775</u>

Bonds Authorized and Unissued – Bonds and notes authorized and unissued as of December 31, 2020 were as follows:

Per Town Meeting Vote of	Warrant Article No.	Purpose	Unissued Amount
March 2019	4	Town Hall Project	\$ 875,000
March 2020	4	Stormwater Asset Management	30,000
			<u>\$ 905,000</u>

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Accrued Landfill Postclosure Care Costs – The Town ceased operating its landfill in 1980 and closure construction was completed in 2000. Federal and State laws and regulations require that the Town place a final cover on its landfill when closed and perform certain maintenance and monitoring functions at the landfill site after closure. A liability is being recognized based on the future postclosure care costs that will be incurred. The recognition of these landfill postclosure care costs is based on the amount of the landfill used through the end of the year. The estimated liability for landfill postclosure care costs has a balance of \$200,250 as of December 31, 2020, which is based on 100% usage (filled) of the landfill. The estimated total current cost of the landfill postclosure care (\$200,250 is based on the amount that would be paid if all equipment, facilities, and services required to monitor and maintain the landfill were acquired as of December 31, 2020. However, the actual cost of postclosure care may be higher or lower due to inflation, changes in technology, or changes in landfill laws and regulations.

The Town expects to finance the postclosure care costs by general appropriations.

NOTE 12 – DEFINED BENEFIT PENSION PLAN

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

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

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

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

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

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

Contributions - The System is financed by contributions from both the employees and the Town. Member contribution rates are established and may be amended by the State legislature while employer contribution rates are set by the System trustees based on an actuarial valuation. Group I (employee and teacher) members are required to contribute 7% of earnable compensation and Group II (police and fire) members contribute 11.55% and 11.80% respectively. For fiscal year 2020, the Town contributed 24.77% for police, 26.43% for fire and 10.88% for other employees. The contribution requirement for the fiscal year 2020 was \$196,420, which was paid in full.

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Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – At December 31, 2020 the Town reported a liability of \$5,076,396 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plan relative to the projected contributions of all participating towns and school districts, actuarially determined. At June 30, 2020, the Town's proportion was 0.08% which was the same as its proportion measured as of June 30, 2019.

For the year ended December 31, 2020, the Town recognized pension expense of \$691,418. At December 31, 2020 the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in proportion	\$ 116,860	\$ 260,841
Changes in assumptions	502,156	-
Net difference between projected and actual investment earnings on pension plan investments	313,981	-
Differences between expected and actual experience	137,087	54,506
Contributions subsequent to the measurement date	196,420	-
Total	<u>\$ 1,266,504</u>	<u>\$ 315,347</u>

The \$196,420 reported as deferred outflows of resources related to pensions results from the Town contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending December 31,	
2021	\$ 119,750
2022	188,733
2023	246,854
2024	199,400
Thereafter	-
Totals	<u>\$ 754,737</u>

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

Inflation:	2.0%
Salary increases:	5.6% average, including inflation
Wage inflation:	2.75% (2.25% for teachers)
Investment rate of return:	6.75% net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the June 30, 2020, valuation were based on the results of the most recent actuarial experience study, which was for the period July 1, 2016 – June 30, 2019.

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

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

Asset Class	Target Allocation	Weighted average long-term expected real rate of return
		2020
Large Cap Equities	22.50%	3.71%
Small/Mid Cap Equities	7.50%	4.15%
Total domestic equity	30.00%	
Int'l Equities (unhedged)	13.00%	3.96%
Emerging Int'l Equities	7.00%	6.20%
Total international equity	20.00%	
Core Bonds	9.00%	0.42%
Global Multi-Sector Fixed Income	10.00%	1.66%
Absolute Return Fixed Income	6.00%	0.92%
Total fixed income	25.00%	
Private equity	10.00%	7.71%
Private debt	5.00%	4.81%
Total alternative investments	15.00%	
Real estate	10.00%	2.95%
Total	100.00%	

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

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

Actuarial Valuation Date	1% Decrease 5.75%	Current Single Rate Assumption	
		6.75%	1% Increase 7.75%
June 30, 2020	\$ 6,571,867	\$ 5,076,396	\$ 3,854,398

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

NOTE 13 – POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

13-A New Hampshire Retirement System (NHRS)

Plan Description – The New Hampshire Retirement System (NHRS or the System) is a public employee retirement system which administers a cost-sharing multiple-employer other postemployment benefit (OPEB) plan. For additional system information, please refer to the 2019 Comprehensive Annual Financial Report, which can be found on the system's website at www.nhrs.org.

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Benefits Provided - Benefit amounts and eligibility requirements for the OPEB Plan are set by State law (RSA 100-A:52, RSA 100-A:52-a and RSA 100-A:52-b), and members are designated in statute by type. The four membership types are Group II, Police Officers and Firefighters; Group I, Teachers; Group I, Political Subdivision Employees; and Group I, State Employees. The OPEB Plan provides a medical insurance subsidy to qualified retired members. The medical insurance subsidy is a payment made by NHRS to the former employer or its insurance administrator toward the cost of health insurance for a qualified retiree, his/her qualified spouse, and his/her certified dependent children with a disability who are living in the household and being cared for by the retiree. If the health insurance premium amount is less than the medical subsidy amount, then only the health insurance premium amount will be paid. If the health insurance premium amount exceeds the medical subsidy amount, then the retiree or other qualified person is responsible for paying any portion that the employer does not pay.

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

Maximum medical subsidy rates paid during fiscal year 2020 were as follows:

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

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

Contributions - The OPEB Plan is funded by allocating to the 401(h) subtrust the lesser of: 25% of all employer contributions made in accordance with RSA 100-A:16 or the percentage of employer contributions determined by the actuary to be the minimum rate necessary to maintain the benefits provided under RSA 100-A:53-b, RSA 100-A:53-c, and RSA 100-A:53-d. For fiscal year 2018, the minimum rates determined by the actuary to maintain benefits were the lesser of the two options and were used to determine the employer contributions due to the 401(h) subtrust. The State Legislature has the authority to establish, amend and discontinue the contribution requirements of the OPEB Plan. Administrative costs are allocated to the OPEB Plan based on fund balances. For fiscal year 2020, the Town contributed 3.66% for police and fire, and 0.29% for other employees. The contribution requirement for the fiscal year 2020 was \$42,137, which was paid in full.

OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB - At December 31, 2020, the Town reported a liability of \$327,434, for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The Town's proportion of the net OPEB liability was based on a projection of the Town's long-term share of contributions to the OPEB plan relative to the projected contributions of all participating towns and school districts, actuarially determined. At June 30, 2020, the Town's proportion was 0.07% which was a decrease of 0.01% from its proportion measured as of June 30, 2019.

For the year ended December 31, 2020, the Town recognized OPEB expense of \$15,772. At December 31, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual investment earnings on OPEB plan investments	\$ 1,225	\$ 6,865
Differences between expected and actual experience	-	949
Changes in assumptions or other inputs	2,105	-
Contributions subsequent to the measurement date	42,137	-
Total	<u>\$ 45,467</u>	<u>\$ 7,814</u>

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The \$42,137 reported as deferred outflows of resources related to OPEB results from the Town contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending December 31,	
2021	\$ (5,616)
2022	363
2023	432
2024	337
Thereafter	-
Totals	<u>\$ (4,484)</u>

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

Inflation:	2.0%
Salary increases:	5.6 % average, including inflation
Wage inflation:	2.75 % (2.25%) for teachers
Investment rate of return:	6.75 % net of OPEB plan investment expense, including inflation for determining solvency contributions

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

The actuarial assumptions used in the June 30, 2019, valuation were based on the results of the most recent actuarial experience study, which was for the period July 1, 2016 – June 30, 2019.

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

Asset Class	Target Allocation	Weighted average long-term expected real rate of return
		2020
Large Cap Equities	22.50%	3.71%
Small/Mid Cap Equities	7.50%	4.15%
Total domestic equity	30.00%	
Int'l Equities (unhedged)	13.00%	3.96%
Emerging Int'l Equities	7.00%	6.20%
Total international equity	20.00%	
Core Bonds	9.00%	0.42%
Global Multi-Sector Fixed Income	10.00%	1.66%
Absolute Return Fixed Income	6.00%	0.92%
Total fixed income	25.00%	
Private equity	10.00%	7.71%
Private debt	5.00%	4.81%
Total alternative investments	15.00%	
Real estate	10.00%	2.95%
Total	100.00%	

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Discount Rate – The discount rate used to measure the total OPEB liability as of June 30, 2020, was 6.75%. The projection of cash flows used to determine the discount rate assumed that employer contributions will be made under the current statutes RSA 100-A:16 and 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.

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

Actuarial Valuation Date	1% Decrease 5.75%	Current Single Rate Assumption 6.75%	1% Increase 7.75%
June 30, 2020	\$ 355,559	\$ 327,434	\$ 303,016

Sensitivity of the Town's Proportionate Share of the OPEB Liability to Changes in the Healthcare Cost Trend Assumption – GASB No. 75 requires the sensitivity of the OPEB liability to the healthcare cost trend assumption. Since the medical subsidy benefits are fixed stipends, there is no sensitivity to changes in the healthcare cost trend assumption.

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

13-B Town of Barrington Retiree Health Benefit Program

Plan Description – GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, requires governments to account for other postemployment benefits (OPEB) on an accrual basis, rather than on a pay-as-you-go basis. The effect is the recognition of an actuarially determined expense on the Statement of Activities when a future retiree earns their postemployment benefits, rather than when they use their postemployment benefit. The postemployment benefit liability is recognized on the Statement of Net Position over time.

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

Employees Covered by Benefit Terms – At January 1, 2020, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	10
Active employees	27
Total participants covered by OPEB plan	<u>37</u>

Total OPEB Liability – The Town's total OPEB liability of \$913,731 was measured as of December 31, 2020 and was determined by an actuarial valuation as of January 1, 2020.

Actuarial Assumptions and Other Inputs – The total OPEB liability of \$913,731 in the December 31, 2020, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount Rate:	2.12%
Healthcare Cost Trend Rates:	
Current Year Trend	5.84%
Second Year Trend	9.50%
Decrement	0.50%
Ultimate Trend	5.00%
Year Ultimate Trend is Reached	2030
Salary Increases:	2.25%

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The discount rate was based on the index provided by *Bond Buyer 20-Bond General Obligation Index* based on the 20-year AA municipal bond rate as of December 31, 2020.

Mortality rates were based on the *SOA RP-2014 Total Dataset Mortality with Scale MP-2020 (Base Year 2006)*.

Changes in the Total OPEB Liability

	December 31,	
	2019	2020
OPEB liability beginning of year	\$ 366,710	\$ 387,981
Changes for the year:		
Service cost	18,976	94,086
Interest	14,779	17,342
Assumption changes and difference between actual and expected experience	-	445,760
Benefit payments	(12,484)	(31,438)
OPEB liability end of year	<u>\$ 387,981</u>	<u>\$ 913,731</u>

Sensitivity of the Town's OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB Liability, calculated using the discount rate of 2.12%, as well as what the total OPEB Liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	Discount Rate		
	1% Decrease	Baseline 2.12%	1% Increase
Total OPEB Liability	\$ 990,928	\$ 913,731	\$ 840,705

Sensitivity of the Town's OPEB Liability to Changes in the Healthcare Cost Trend Rates – The following presents the total OPEB Liability, calculated using the trend rate starting at 5.84%, as well as what the total OPEB Liability would be if it were calculated using a trend rate that is one percentage point lower or one percentage point higher than the current rate:

	Healthcare Cost Trend Rates		
	1% Decrease	Baseline 5.84%	1% Increase
Total OPEB Liability	\$ 806,605	\$ 913,731	\$ 1,040,973

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB – For the year ended December 31, 2020, the Town recognized OPEB expense of \$204,450. At December 31, 2020, 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 in assumptions	\$ 252,076	\$ -
Differences between expected and actual experience	97,199	6,093
Total	<u>\$ 349,275</u>	<u>\$ 6,093</u>

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

Fiscal Year Ending	
December 31,	
2021	\$ 93,022
2022	93,855
2023	96,485
2024	59,820
2025	-
Totals	<u>\$ 343,182</u>

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NOTE 14 – ENCUMBRANCES

The outstanding encumbrances are amounts needed to pay any commitments related to purchase orders and contracts that remain unperformed at December 31, 2020 and are as follows:

General fund:	
Highways and streets	<u>\$ 34,819</u>

NOTE 15 – GOVERNMENTAL ACTIVITIES AND FIDUCIARY FUNDS NET POSITION

Net position reported on the government wide and fiduciary funds Statements of Net Position at December 31, 2020 include the following:

	Governmental Activities	Fiduciary Funds
Net investment in capital assets:		
Net book value, all capital assets	\$ 12,443,081	\$ -
Restricted net position:		
Grants and donations	5,554	-
Library	71,221	-
Perpetual care - principal balance	70,967	-
Perpetual care - interest balance	28,098	-
School trust funds	-	1,873,228
Water district trust funds	-	51,677
Bonds and sureties	-	458,371
Total restricted net position	<u>175,840</u>	<u>2,383,276</u>
Unrestricted	<u>3,922,158</u>	<u>-</u>
Total net position	<u>\$ 16,541,079</u>	<u>\$ 2,383,276</u>

NOTE 16 – GOVERNMENTAL FUND BALANCES

Governmental fund balances reported on the fund financial statements at December 31, 2020 include the following:

	General Fund	Nonmajor Funds	Total Governmental Funds
Nonspendable:			
Prepaid items	\$ 38,081	\$ -	\$ 38,081
Tax deeded property	201,048	-	201,048
Permanent fund - principal balance	-	70,967	70,967
Total nonspendable fund balance	<u>239,129</u>	<u>70,967</u>	<u>310,096</u>
Restricted:			
Library	-	71,221	71,221
Grants and donations	-	5,554	5,554
Permanent - income balance	-	28,098	28,098
Total restricted fund balance	<u>-</u>	<u>104,873</u>	<u>104,873</u>

(Continued)

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Governmental fund balances continued:

	General Fund	Nonmajor Funds	Total Governmental Funds
Committed:			
Expendable trust	2,717,655	-	2,717,655
Non-lapsing appropriations	538,500	-	538,500
Nonmajor special revenue funds:			
Recreation revolving fund	-	475,954	475,954
Capital project fund	-	385,699	385,699
Other special revenue funds	-	306,703	306,703
Total committed fund balance	3,256,155	1,168,356	4,424,511
Assigned:			
Encumbrances	34,819	-	34,819
Unassigned	4,588,895	-	4,588,895
Total governmental fund balances	\$ 8,118,998	\$ 1,344,196	\$ 9,463,194

NOTE 17 – PRIOR PERIOD ADJUSTMENTS

Net position/fund balance at January 1, 2020, was restated to give retroactive effect to the following prior period adjustments:

	Governmental Activities	General Fund	General Fund (Budgetary Basis)	Fiduciary Funds
To restate for bonds and surety funds not included in fiduciary net position	\$ -	\$ -	\$ -	\$ 589,705
To restate for change in 60-day property tax deferred inflows of resources	-	368,992	-	-
To restate for change in tax deeded property	83,988	83,988	83,988	-
Net position/fund balance, as previously reported	16,464,136	7,030,862	4,958,871	1,587,868
Net position/fund balance, as restated	\$ 16,548,124	\$ 7,483,842	\$ 5,042,859	\$ 2,177,573

NOTE 18 – RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors or omissions; injuries to employees; or natural disasters. During fiscal year 2020, the Town was a member of the New Hampshire Public Risk Management Exchange (Primex³) Workers' Compensation and Property/Liability Programs.

The New Hampshire Public Risk Management Exchange (Primex³) Workers' Compensation and Property/Liability Programs are pooled risk management programs under RSAs 5-B and 281-A. Coverage was provided from January 1, 2020, to December 31, 2020, by Primex³, which retained \$1,000,000 of each workers' compensation loss, \$500,000 of each liability loss, and \$200,000 of each property loss. The Board has decided to self-insure the aggregate exposure and has allocated funds based on actuarial analysis for that purpose. The workers' compensation section of the self-insurance membership agreement permits Primex³ to make additional assessments to members should there be a deficiency in contributions for any member year, not to exceed the member's annual contribution. GASB Statement No. 10 requires members of a pool with a sharing risk to disclose if such an assessment is probable, and a reasonable estimate of the amount, if any. In 2020 the Town paid \$60,111 and \$66,909 respectively, to Primex for property, liability, and worker's compensation. At this time, Primex³ foresees no likelihood of any additional assessment for this or any prior year.

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

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NOTE 19 – COVID-19

As a result of the spread of COVID-19, Coronavirus, economic uncertainties continue. The duration of these uncertainties and the ultimate financial effects cannot be reasonably estimated at this time.

On March 27, 2020, the United States Federal Government established the Coronavirus Aid, Relief and Economic Security (CARES) Act in response to the economic downfall caused by the COVID-19 pandemic. This Act requires that the payment from these funds be used only to cover expenses that; are necessary expenditures incurred due to the public health emergency with respect to COVID-19; were not accounted for in the budget approved for 2020; and were incurred during the period that begins on March 1, 2020, and ends on December 31, 2020. The Town was awarded a portion of this federal funding totaling \$311,249. In addition to funding from the CARES Act, there are several other federal and state grants available.

The full extent of the financial impact cannot be determined as of the date of the financial statements.

NOTE 20 – TAX ABATEMENTS

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

The Town had no material tax abatements or programs.

NOTE 21 – SUBSEQUENT EVENTS

Subsequent events are events or transactions that occur after the balance sheet date, but before the financial statements are issued. Recognized subsequent events are events or transactions that provided additional evidence about conditions that existed at the balance sheet date, including the estimates inherent in the process of preparing the financial statements. Nonrecognized subsequent events are events that provide evidence about conditions that did not exist at the balance sheet date, but arose after the date. Management has evaluated subsequent events through August 3, 2021, the date the December 31, 2020 financial statements were available to be issued, the following warrant articles were approved by the voters at the March 9, 2021, annual Town election:

Warrant Article 3: Authorized the use of \$150,000 General Fund unassigned fund balance to be deposited in the Bridge and Culvert capital reserve fund.

Warrant Article 4: Authorized the use of \$150,000 General Fund unassigned fund balance to be deposited in the Highway Heavy Equipment capital reserve fund.

Warrant Article 5: Authorized the use of \$80,000 General Fund unassigned fund balance to be deposited in the Fire Truck capital reserve fund.

Warrant Article 6: Authorized the use of \$60,000 General Fund unassigned fund balance to be deposited in the Emergency Communications Upgrades capital reserve fund.

Warrant Article 8: Authorized the use of \$25,000 General Fund unassigned fund balance to be deposited in the Library and Community Center capital reserve fund.

Warrant Article 9: Authorized the use of \$25,000 General Fund unassigned fund balance to be deposited in the Police Equipment capital reserve fund.

Warrant Article 10: Authorized the use of \$25,000 General Fund unassigned fund balance to be deposited in the Dam Repair/Engineering and Replacement capital reserve fund.

TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTES TO THE BASIC FINANCIAL STATEMENTS
AS OF AND FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2020

Warrant Article 11: Authorized the use of \$10,000 General Fund unassigned fund balance to be deposited in the Fire and Rescue Equipment capital reserve fund.

Warrant Article 12: Authorized the use of \$5,500 General Fund unassigned fund balance to be deposited in the Cemetery capital reserve fund.

Warrant Article 13: Authorized the use of \$5,000 General Fund unassigned fund balance to be deposited in the Tricentennial Celebration expendable trust fund.

Warrant Article 14: Authorized the use of \$3,000 General Fund unassigned fund balance to be deposited in the Library Technology capital reserve fund.

REQUIRED SUPPLEMENTARY INFORMATION

EXHIBIT F
TOWN OF BARRINGTON, NEW HAMPSHIRE
Schedule of the Town's Proportionate Share of Net Pension Liability
New Hampshire Retirement System Cost Sharing Multiple Employer Defined Benefit Plan
For the Fiscal Year Ended December 31, 2020

	December 31,							
	2013	2014	2015	2016	2017	2018	2019	2020
Town's proportion of the net pension liability	0.09%	0.09%	0.09%	0.08%	0.09%	0.08%	0.08%	0.08%
Town's proportionate share of the net pension liability	\$ 3,739,646	\$ 3,269,851	\$ 3,397,692	\$ 4,511,355	\$ 4,219,711	\$ 3,818,233	\$ 4,010,206	\$ 5,076,396
Town's covered payroll	\$ 1,820,197	\$ 1,824,772	\$ 1,877,206	\$ 1,901,391	\$ 1,941,565	\$ 1,929,632	\$ 2,097,408	\$ 2,262,514
Town's proportionate share of the net pension liability as a percentage of its covered payroll	205.45%	179.19%	181.00%	237.27%	217.34%	197.87%	191.20%	224.37%
Plan fiduciary net position as a percentage of the total pension liability	59.81%	66.32%	65.47%	58.30%	62.66%	64.73%	65.59%	58.72%

EXHIBIT G
TOWN OF BARRINGTON, NEW HAMPSHIRE
Schedule of Town Contributions - Pensions
New Hampshire Retirement System Cost Sharing Multiple Employer Defined Benefit Plan
For the Fiscal Year Ended December 31, 2020

	December 31,							
	2013	2014	2015	2016	2017	2018	2019	2020
Contractually required contribution	\$ 247,511	\$ 288,206	\$ 295,386	\$ 308,194	\$ 331,989	\$ 345,447	\$ 353,392	\$ 374,130
Contributions in relation to the contractually required contributions	(247,511)	(288,206)	(295,386)	(308,194)	(331,989)	(345,447)	(353,392)	(374,130)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	\$ 1,820,197	\$ 1,824,772	\$ 1,877,206	\$ 1,901,391	\$ 1,941,565	\$ 1,929,632	\$ 2,097,408	\$ 2,262,514
Contributions as a percentage of covered payroll	13.60%	15.79%	15.74%	16.21%	17.10%	17.90%	16.85%	16.54%

TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTE TO THE REQUIRED SUPPLEMENTARY INFORMATION –
PENSION LIABILITY
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2020

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

As required by GASB Statement No. 68, and as amended by GASB Statement No. 71, Exhibits F and G represent the actuarial determined costs associated with the Town's pension plan at December 31, 2020. These schedules are presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Methods and Assumptions Used to Determine Contribution Rates for Fiscal Year 2020:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage-of-Payroll, Closed
Remaining Amortization Period	20 years beginning July 1, 2019 (30 years beginning July 1, 2009)
Asset Valuation Method	5-year smooth market for funding purposes: 20% corridor
Price Inflation	2.5% per year
Wage Inflation	3.25% per year (3.00% for teachers) in the 2017 valuation
Salary Increases	5.6% Average, including inflation
Municipal Bond Rate	2.45% per year
Investment Rate of Return	7.25% per year, net of investment expenses, including inflation
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Based on the 2010-215 experience study.
Mortality	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 2010-2015 experience study.

Other Information:

Notes	The board has adopted new assumptions based on the 2015-2019 experience study effective for employer contributions in the 2022-23 biennium.
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EXHIBIT H
TOWN OF BARRINGTON, NEW HAMPSHIRE
Schedule of the Town's Proportionate Share of the Net Other Postemployment Benefits Liability
New Hampshire Retirement System Cost Sharing Multiple Employer Defined Benefit Plan
For the Fiscal Year Ended December 31, 2020

	December 31,				
	2016	2017	2018	2019	2020
Town's proportion of the net OPEB liability	0.06%	0.06%	0.08%	0.09%	0.07%
Town's proportionate share of the net OPEB liability (asset)	\$ 283,501	\$ 277,997	\$ 383,165	\$ 383,115	\$ 327,434
Town's covered payroll	\$ 1,901,391	\$ 1,941,565	\$ 1,929,632	\$ 2,097,408	\$ 2,262,514
Town's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	14.91%	14.32%	19.86%	18.27%	14.47%
Plan fiduciary net position as a percentage of the total OPEB liability	5.21%	7.91%	7.53%	7.75%	7.74%

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

EXHIBIT I
TOWN OF BARRINGTON, NEW HAMPSHIRE
Schedule of Town Contributions - Other Postemployment Benefits
New Hampshire Retirement System Cost Sharing Multiple Employer Defined Benefit Plan
For the Fiscal Year Ended December 31, 2020

	December 31,				
	2016	2017	2018	2019	2020
Contractually required contribution	\$ 34,884	\$ 37,727	\$ 38,175	\$ 36,360	\$ 36,853
Contributions in relation to the contractually required contribution	(34,884)	(37,727)	(38,175)	(36,360)	(36,853)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -
Town's covered payroll	\$ 1,901,391	\$ 1,941,565	\$ 1,929,632	\$ 2,097,408	\$ 2,262,514
Contributions as a percentage of covered payroll	1.83%	1.94%	1.98%	1.73%	1.63%

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

EXHIBIT J
TOWN OF BARRINGTON, NEW HAMPSHIRE
Schedule of Changes in the Town's Total Other Postemployment Benefits Liability and Related Ratios
Retiree Health Benefit Program
For the Fiscal Year Ended December 31, 2020

	December 31,		
	2018	2019	2020
OPEB liability, beginning of year	\$ 362,703	\$ 366,710	\$ 387,981
Changes for the year:			
Service cost	20,210	18,976	94,086
Interest	12,271	14,779	17,342
Assumption changes and difference between actual and expected experience	(16,482)	-	445,760
Benefit payments	(11,992)	(12,484)	(31,438)
OPEB liability, end of year	<u>\$ 366,710</u>	<u>\$ 387,981</u>	<u>\$ 913,731</u>
Covered payroll	<u>\$ 1,203,126</u>	<u>\$ 1,230,196</u>	<u>\$ 1,577,856</u>
Total OPEB liability as a percentage of covered payroll	30.48%	31.54%	57.91%

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

TOWN OF BARRINGTON, NEW HAMPSHIRE
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION –
OTHER POSTEMPLOYMENT BENEFIT LIABILITY
FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2020

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

As required by GASB Statement No. 75, Exhibits H and I represent the actuarial determined costs associated with the Town's other postemployment benefits at December 31, 2020. These schedules are presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

The following assumptions were changed in the current year:

- Reduced the assumed rate of investment return from 7.25% to 6.75%
- Reduced the wage inflation from 3.25% to 2.75% (2.25% for teachers)
- Reduced price inflation from 2.5% to 2/0%
- Updated economic assumptions, including merit and longevity salary increases, disability rates, retirement rates, and mortality tables (specifically the new public pension plan mortality tables).

Methods and Assumptions:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage-of-Payroll, Closed
Remaining Amortization Period	Not applicable under statutory funding
Asset Valuation Method	5-year smooth market: 20% corridor
Price Inflation	2.5% per year
Wage Inflation	3.25% per year (3.00% for teachers) in the 2017 valuation
Salary Increases	5.6% Average, including inflation
Municipal Bond Rate	2.45% per year
Investment Rate of Return	7.25% per year, net of OPEB plan investment expense, including inflation for determining solvency contributions
Funding Discount Rate	3.25% per year
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Based on the 2010-2015 experience study.
Mortality	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 2010-2015 experience study.

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

As required by GASB Statement No. 75, Exhibit J represents the actuarial determined costs associated with the Town's other postemployment benefits at December 31, 2020. The schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

COMBINING AND INDIVIDUAL FUND SCHEDULES

SCHEDULE 1
TOWN OF BARRINGTON, NEW HAMPSHIRE
Major General Fund
Schedule of Estimated and Actual Revenues (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2020

	Estimated	Actual	Variance Positive (Negative)
Taxes:			
Property	\$ 3,689,989	\$ 4,037,397	\$ 347,408
Land use change	5,000	4,080	(920)
Yield	7,000	15,487	8,487
Timber	9,000	9,505	505
Excavation	1,000	3,198	2,198
Payment in lieu of taxes	13,729	62	(13,667)
Interest and penalties on taxes	135,000	168,565	33,565
Total from taxes	<u>3,860,718</u>	<u>4,238,294</u>	<u>377,576</u>
Licenses, permits, and fees:			
Business licenses, permits, and fees	2,800	3,285	485
Motor vehicle permit fees	1,968,900	1,975,286	6,386
Building permits	93,350	110,657	17,307
Other	17,750	19,979	2,229
Total from licenses, permits, and fees	<u>2,082,800</u>	<u>2,109,207</u>	<u>26,407</u>
Intergovernmental:			
State:			
Shared revenues	93,131	93,131	-
Meals and rooms distribution	461,648	461,648	-
Highway block grant	223,050	223,025	(25)
Other	30,000	74,266	44,266
Total from intergovernmental	<u>807,829</u>	<u>852,070</u>	<u>44,241</u>
Charges for services:			
Income from departments	<u>298,950</u>	<u>341,665</u>	<u>42,715</u>
Miscellaneous:			
Sale of municipal property	210,550	150,421	(60,129)
Interest on investments	60,000	62,621	2,621
Other	10,000	40,737	30,737
Total from miscellaneous	<u>280,550</u>	<u>253,779</u>	<u>(26,771)</u>
Total revenues	<u>7,330,847</u>	<u>\$ 7,795,015</u>	<u>\$ 464,168</u>
Amounts voted from fund balance	<u>703,000</u>		
Total revenues and use of fund balance	<u>\$ 8,033,847</u>		

SCHEDULE 2
TOWN OF BARRINGTON, NEW HAMPSHIRE
Major General Fund
Schedule of Appropriations, Expenditures, and Encumbrances (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2020

	Encumbered from Prior Year	Appropriations	Expenditures	Encumbered to Subsequent Year	Variance Positive (Negative)
Current:					
General government:					
Executive	\$ -	\$ 284,342	\$ 229,085	\$ -	\$ 55,257
Election and registration	-	263,546	232,900	-	30,646
Financial administration	-	518,464	503,458	-	15,006
Revaluation of property	-	47,000	47,498	-	(498)
Legal	-	48,000	35,108	-	12,892
Personnel administration	-	15,005	8,780	-	6,225
Planning and zoning	-	173,060	171,025	-	2,035
General government buildings	-	399,575	308,948	-	90,627
Cemeteries	-	17,900	16,328	-	1,572
Insurance, not otherwise allocated	-	60,111	60,111	-	-
Advertising and regional associations	-	8,650	8,626	-	24
Total general government	-	1,835,653	1,621,867	-	213,786
Public safety:					
Police	-	1,430,271	1,239,597	-	190,674
Fire	-	686,056	668,308	-	17,748
Building inspection	-	210,582	211,485	-	(903)
Total public safety	-	2,326,909	2,119,390	-	207,519
Highways and streets:					
Administration	-	853,741	740,586	-	113,155
Highways and streets	-	1,234,561	1,073,434	34,819	126,308
Bridges	-	15,000	7,693	-	7,307
Total highways and streets	-	2,103,302	1,821,713	34,819	246,770
Sanitation:					
Administration	-	161,388	138,665	-	22,723
Solid waste disposal	-	253,000	242,861	-	10,139
Total sanitation	-	414,388	381,526	-	32,862
Water distribution and treatment	-	12,800	16,230	-	(3,430)
Health:					
Health agencies	-	16,571	16,771	-	(200)
Welfare:					
Administration and direct assistance	-	10,863	6,772	-	4,091
Intergovernmental welfare payments	-	20,500	19,092	-	1,408
Vendor payments and other	-	30,000	22,644	-	7,356
Total welfare	-	61,363	48,508	-	12,855
Culture and recreation:					
Parks and recreation	-	184,785	157,644	-	27,141
Library	-	345,072	325,201	-	19,871
Patriotic purposes	-	1	-	-	1
Total culture and recreation	-	529,858	482,845	-	47,013

(Continued)

SCHEDULE 2 (Continued)
TOWN OF BARRINGTON, NEW HAMPSHIRE
Major General Fund

Schedule of Appropriations, Expenditures, and Encumbrances (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended December 31, 2020

	Encumbered from Prior Year	Appropriations	Expenditures	Encumbered to Subsequent Year	Variance Positive (Negative)
Debt service:					
Principal of long-term debt	-	1	-	-	1
Interest on long-term debt	-	1	-	-	1
Interest on tax anticipation notes	-	1	-	-	1
Total debt service	-	3	-	-	3
Capital outlay	33,225	30,000	165,571	-	(102,346)
Other financing uses:					
Transfers out	-	703,000	703,000	-	-
Total appropriations, expenditures, other financing uses, and encumbrances	\$ 33,225	\$ 8,033,847	\$ 7,377,421	\$ 34,819	\$ 654,832

SCHEDULE 3
TOWN OF BARRINGTON, NEW HAMPSHIRE
Major General Fund
Schedule of Changes in Unassigned Fund Balance
For the Fiscal Year Ended December 31, 2020

Unassigned fund balance, beginning, as restated (Non-GAAP Budgetary Basis)		\$ 4,695,393
Changes:		
Amounts voted from fund balance		(703,000)
2020 Budget summary:		
Revenue surplus (Schedule 1)	\$ 464,168	
Unexpended balance of appropriations (Schedule 2)	654,832	
2020 Budget surplus		1,119,000
Increase in nonspendable fund balance		(203,338)
Increase in committed fund balance		(260,050)
Unassigned fund balance, ending (Non-GAAP Budgetary Basis)		4,648,005
Reconciliation on Non-GAAP Budgetary Basis to GAAP Basis		
To record deferred property taxes not collected within 60 days of the fiscal year-end, not recognized on a budgetary basis		(169,110)
Elimination of the allowance for uncollectible taxes		110,000
Unassigned fund balance, ending, GAAP basis (Exhibit C-1)		<u>\$ 4,588,895</u>

SCHEDULE 4
TOWN OF BARRINGTON, NEW HAMPSHIRE
Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2020

	Special Revenue Funds						Capital		
	Library	Recreation Revolving	Ambulance Revolving	Conservation Commission	Grants	Outside Details	Project Fund	Permanent Fund	Total
ASSETS									
Cash and cash equivalents	\$ 21,221	\$ 552,752	\$ 228,315	\$ 11,798	\$ 43	\$ 61,567	\$ -	\$ 99,065	\$ 974,761
Investments	50,000	-	-	-	-	-	-	-	50,000
Accounts receivable	-	-	-	-	-	3,278	-	-	3,278
Interfund receivable	-	-	18,379	2,138	28,208	-	385,699	-	434,424
Total assets	<u>\$ 71,221</u>	<u>\$ 552,752</u>	<u>\$ 246,694</u>	<u>\$ 13,936</u>	<u>\$ 28,251</u>	<u>\$ 64,845</u>	<u>\$ 385,699</u>	<u>\$ 99,065</u>	<u>\$ 1,462,463</u>
LIABILITIES									
Accounts payable	\$ -	\$ 1,696	\$ -	\$ 1,157	\$ 22,697	\$ -	\$ -	\$ -	\$ 25,550
Interfund payable	-	67,495	-	-	-	17,615	-	-	85,110
Total liabilities	<u>-</u>	<u>69,191</u>	<u>-</u>	<u>1,157</u>	<u>22,697</u>	<u>17,615</u>	<u>-</u>	<u>-</u>	<u>110,660</u>
Deferred inflows of resources									
Unavailable revenue - program deposits	<u>-</u>	<u>7,607</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,607</u>
FUND BALANCES									
Nonspendable	-	-	-	-	-	-	-	70,967	70,967
Restricted	71,221	-	-	-	5,554	-	-	28,098	104,873
Committed	-	475,954	246,694	12,779	-	47,230	385,699	-	1,168,356
Total fund balances	<u>71,221</u>	<u>475,954</u>	<u>246,694</u>	<u>12,779</u>	<u>5,554</u>	<u>47,230</u>	<u>385,699</u>	<u>99,065</u>	<u>1,344,196</u>
Total liabilities and fund balances	<u>\$ 71,221</u>	<u>\$ 552,752</u>	<u>\$ 246,694</u>	<u>\$ 13,936</u>	<u>\$ 28,251</u>	<u>\$ 64,845</u>	<u>\$ 385,699</u>	<u>\$ 99,065</u>	<u>\$ 1,462,463</u>

SCHEDULE 5
TOWN OF BARRINGTON, NEW HAMPSHIRE
Nonmajor Governmental Funds
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2020

	Special Revenue Funds						Capital	Permanent	
	Library	Recreation Revolving	Ambulance Revolving	Conservation Commission	Grants	Outside Details	Project Fund	Fund	Total
REVENUES									
Taxes	\$ -	\$ -	\$ -	\$ 30,924	\$ -	\$ -	\$ -	\$ -	\$ 30,924
Intergovernmental	-	-	-	-	349,457	-	-	-	349,457
Charges for services	-	253,149	101,286	-	-	169,762	-	-	524,197
Miscellaneous	12,623	-	-	-	-	-	-	497	13,120
Total revenues	12,623	253,149	101,286	30,924	349,457	169,762	-	497	917,698
EXPENDITURES									
Current:									
General government	-	-	-	-	257,510	-	-	-	257,510
Public safety	-	-	33,233	-	59,810	152,725	-	-	245,768
Highways and streets	-	-	-	-	1,897	-	-	-	1,897
Culture and recreation	13,978	246,732	-	-	27,775	-	-	-	288,485
Conservation	-	-	-	301,260	-	-	-	-	301,260
Capital outlay	-	-	-	-	-	-	14,301	-	14,301
Total expenditures	13,978	246,732	33,233	301,260	346,992	152,725	14,301	-	1,109,221
Excess (deficiency) of revenues over (under) expenditures	(1,355)	6,417	68,053	(270,336)	2,465	17,037	(14,301)	497	(191,523)
OTHER FINANCING USES:									
Transfers in	-	-	-	-	-	-	400,000	-	400,000
Net change in fund balances	(1,355)	6,417	68,053	(270,336)	2,465	17,037	385,699	497	208,477
Fund balances, beginning	72,576	469,537	178,641	283,115	3,089	30,193	-	98,568	1,135,719
Fund balances, ending	\$ 71,221	\$ 475,954	\$ 246,694	\$ 12,779	\$ 5,554	\$ 47,230	\$ 385,699	\$ 99,065	\$ 1,344,196

SCHEDULE 6
TOWN OF BARRINGTON, NEW HAMPSHIRE
Custodial Funds
Combining Schedule of Fiduciary Net Position
December 31, 2020

	Custodial Funds					
				Trust Funds		
	Taxes	Bonds	Sureties	School	Water District	Total
ASSETS						
Cash and cash equivalents	\$9,613,551	\$366,423	\$91,948	\$1,873,228	\$51,677	\$11,996,827
LIABILITIES						
Due to school district	\$9,613,551	\$-	\$-	\$-	\$-	\$9,613,551
NET POSITION						
Restricted	-	366,423	91,948	1,873,228	51,677	2,383,276
Total liabilities and net position	\$9,613,551	\$366,423	\$91,948	\$1,873,228	\$51,677	\$11,996,827

SCHEDULE 7
TOWN OF BARRINGTON, NEW HAMPSHIRE
Custodial Funds
Combining Schedule of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2020

	Custodial Funds					
				Trust Funds		
	Taxes	Bonds	Sureties	School	Water District	Total
Additions:						
Contributions	\$ -	\$ 64,215	\$ 225,940	\$ 350,000	\$ 15,000	\$ 655,155
Investment earnings	-	1,818	1,513	11,027	190	14,548
Tax collections for other governments	22,047,052	-	-	-	-	22,047,052
Total additions	22,047,052	66,033	227,453	361,027	15,190	22,716,755
Deductions:						
Payments from trust funds	-	-	-	39,180	-	39,180
Payments of taxes to other governments	22,047,052	-	-	-	-	22,047,052
Payments for escrow purposes	-	202,653	222,167	-	-	424,820
Total deductions	22,047,052	202,653	222,167	39,180	-	22,511,052
Change in net position	-	(136,620)	5,286	321,847	15,190	205,703
Net position, beginning, as restated (see Note 17)	-	503,043	86,662	1,551,381	36,487	2,177,573
Net position, ending	\$ -	\$ 366,423	\$ 91,948	\$ 1,873,228	\$ 51,677	\$ 2,383,276