

# **TOWN OF BARRINGTON**

## **RHODE ISLAND**



*Photo by Jeremy D'Entremont*

*[www.lighthouse.cc](http://www.lighthouse.cc)*

### **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

**TOWN OF BARRINGTON, RHODE ISLAND**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**For the Fiscal Year Ending June 30, 2009**

Prepared by: Town Finance Department  
Dean M. Huff, Jr., Finance Director

**INTRODUCTORY SECTION**

**THIS SECTION CONTAINS  
THE FOLLOWING:**

**Table of Contents**

**Letter of Transmittal**

**Certificate of Achievement  
for Excellence in Financial Reporting**

**Town of Barrington Organizational Chart**

**List of Town Officials**

**THE TOWN OF BARRINGTON, RHODE ISLAND  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 For the Fiscal Year Ended June 30, 2009**

**TABLE OF CONTENTS**

**I. INTRODUCTORY SECTION**

**TRANSMITTAL LETTER** ..... i

**CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING** ..... ix

**TOWN OF BARRINGTON ORGANIZATIONAL CHART** ..... x

**LIST OF TOWN PRINCIPAL OFFICIALS** ..... xi

**II. FINANCIAL SECTION**

**INDEPENDENT AUDITORS' REPORT** ..... 1-2

**REQUIRED SUPPLEMENTARY INFORMATION:**

**Management's Discussion and Analysis** ..... 3-15

**BASIC FINANCIAL STATEMENTS**

*Government-wide Financial Statements:*

Statement of Net Assets ..... 16

Statement of Activities ..... 17

*Fund Financial Statements:*

Balance Sheet - Governmental Funds ..... 18-19

Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide  
 Statement of Net Assets ..... 20

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds ..... 21-22

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and  
 Changes in the Fund Balances to Government-Wide Statement of Activities ..... 23

Statement of Net Assets - Proprietary Funds ..... 24

Statement of Revenues, Expenses, and Changes in Fund Net Assets - Proprietary Funds ..... 25

Statement of Cash Flows - Proprietary Funds ..... 26-27

Statement of Net Assets - Fiduciary Funds ..... 28

Statement of Changes in Net Assets - Fiduciary Funds ..... 29

Notes to Basic Financial Statements ..... 30-59

**THE TOWN OF BARRINGTON, RHODE ISLAND  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 For the Fiscal Year Ended June 30, 2009**

**TABLE OF CONTENTS (Continued)**

**REQUIRED SUPPLEMENTARY INFORMATION:**

|                                                                                                 |       |
|-------------------------------------------------------------------------------------------------|-------|
| Pension Plan and Other Post Employment Benefit Plan – Schedule of Funding Progress.....         | 60    |
| Other Post Employment Benefit Plan – Schedule of Annual Required Contributions .....            | 61    |
| Schedule of Revenues, Expenditures and Changes in Fund Balance - General Fund .....             | 62-63 |
| Schedule of Revenues, Expenditures and Changes in Fund Balances - School Unrestricted Fund..... | 64    |
| Notes to Required Supplementary Information .....                                               | 65-68 |

**OTHER SUPPLEMENTARY INFORMATION:**

|                                                                                                                                      |       |
|--------------------------------------------------------------------------------------------------------------------------------------|-------|
| Combining Balance Sheet - Nonmajor Governmental Funds .....                                                                          | 69-77 |
| Combining Statement of Revenues, Expenditures and<br>Changes in Fund Balances - Nonmajor Governmental Funds .....                    | 78-86 |
| Combining Balance Sheet - Special Revenue Funds - School Restricted Fund .....                                                       | 87-89 |
| Combining Statement of Revenues, Expenditures and Changes in Fund Balances -<br>Special Revenue Funds - School Restricted Fund ..... | 90-92 |
| Combining Statement of Net Assets - Private Purpose Trust Funds.....                                                                 | 93    |
| Combining Statement of Changes in Net Assets - Private Purpose Trust Funds.....                                                      | 94    |
| Combining Statement of Net Assets - Agency Funds.....                                                                                | 95    |
| Combining Statement of Changes in Assets and Liabilities – Agency Funds .....                                                        | 96-97 |
| Tax Collector's Annual Report.....                                                                                                   | 98    |

**III. STATISTICAL SECTION**

|                                                               |         |
|---------------------------------------------------------------|---------|
| Net Assets by Component.....                                  | 99      |
| Changes in Net Assets.....                                    | 100-101 |
| Fund Balances - Governmental Funds .....                      | 102     |
| Changes in Fund Balances - Governmental Funds .....           | 103-104 |
| Assessed and Estimated Actual Value of Taxable Property ..... | 105-106 |
| Property Tax Rates.....                                       | 107     |
| Property Tax Levies and Collections .....                     | 108     |
| Principal Taxpayers - Real Estate Tax.....                    | 109     |
| Ratio of Outstanding Debt by Type .....                       | 110     |
| Ratios of General Bonded Debt Outstanding.....                | 111     |
| Computation of Legal Debt Margin .....                        | 112     |
| Demographic and Economic Statistics .....                     | 113     |
| Principal Employers.....                                      | 114     |
| Town Government Employees by Function/Activity .....          | 115     |
| Operating Indicators by Function/Activity .....               | 116     |
| Capital Asset Statistics by Function/Activity .....           | 117     |

**THE TOWN OF BARRINGTON, RHODE ISLAND  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
For the Fiscal Year Ended June 30, 2009**

**TABLE OF CONTENTS (Continued)**

**IV. SINGLE AUDIT SECTION**

|                                                                                                                                                                                                             |         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| Report on the Internal Control Over Financial Reporting and on Compliance and Other<br>Matters Based on an Audit of Financial Statements Performed in Accordance<br>With Government Auditing Standards..... | 118-119 |
| Report on Compliance with Requirements Applicable to Each Major Program and<br>Internal Control Over Compliance in Accordance With OMB Circular A-133 .....                                                 | 120-121 |
| Schedule of Findings and Questioned Costs.....                                                                                                                                                              | 122-123 |
| Schedule of Expenditures of Federal Awards.....                                                                                                                                                             | 124-125 |
| Notes to Schedule of Federal Financial Assistance .....                                                                                                                                                     | 126     |



# TOWN OF BARRINGTON RHODE ISLAND

DEAN M. HUFF, JR. CPA  
FINANCE DIRECTOR

December 16, 2009

To the Honorable President and  
Members of the Town Council  
Barrington, Rhode Island

The Comprehensive Annual Financial Report of the Town of Barrington, for the fiscal year ended June 30, 2009, is hereby submitted. This report was prepared by the Finance Department. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Town's management. We believe the information, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations and cash flows of the Town; and that all disclosures necessary to enable the reader to gain an adequate understanding of the Town's financial affairs have been included.

The Comprehensive Annual Financial Report is presented in four sections: Introductory, Financial, Statistical and Single Audit. The introductory section includes this transmittal letter, the Town's organizational chart, a reproduction of our 2008 GFOA Certificate of Achievement for Excellence in Financial Reporting, and a list of principal officials. The Financial Section includes the Independent Auditors' Report, the Management Discussion and Analysis, the basic financial statements, required supplementary information, and other supplementary information. The Statistical Section includes selected financial and demographic information generally presented on a multi-year basis.

The Town is required to undergo an annual Single Audit in conformance with the provisions of the Single Audit Act of 1996 and U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations". The Schedule of Expenditures of Federal Awards and Independent Auditors' Report on the internal control structure and compliance with laws and regulation are included in the Single Audit Section of this report.

## **GENERAL**

The Town of Barrington, incorporated as a Town on June 16, 1770, is located in Bristol County on the east side of Narragansett Bay in the State of Rhode Island, approximately 9 miles southeast of Providence. It is bounded by the City of East Providence on the northwest, the Town of Swansea, MA to the northeast, the Town of Warren on the south, by the Warren River on the East, and Narragansett Bay on the west and south. The Town of Barrington is made up of predominately single-family homes and a small mix of multi family homes and commercial clusters.

## GOVERNMENT

The Town operates under a charter form of government, which provides for a five member Town Council that is elected at large, for staggered four-year terms, at the regular biennial elections. They are responsible for enacting local legislation, and an appointed Town Manager executes the laws and oversees the administration of the town government. The electors of the Town qualified to vote upon a proposition to impose a tax or for the expenditure of money, may at an Annual or a Special Financial Town Meeting, authorize the hiring of money and issuance of bonds pursuant to the statutes now or hereafter in effect.

## EDUCATION

The general administration of the Barrington School System is directed by a five member School Committee that is elected at large, for staggered four-year terms, at the regular biennial elections. The School Committee determines and controls all policies affecting the administration, maintenance, and operation of the public schools in town, which consist of four elementary schools, one middle school and one high school. The School Committee appoints a Superintendent as its chief administrative agent; submits a detailed budget of expenditures and determines the allocation of the amount appropriated. The school enrollment for October 1, 2009 was 3,388 students. The cost per student was \$12,023 shared by the Town and the State of Rhode Island in the form of School Operation Aid. The total State Aid for school operation for fiscal year 2008/09 was \$1,768,496.

As of October at the beginning of each school year, the student enrollment in the Barrington School System for the past seven years has been and is projected to be as follows:

|        | <u>Year</u> | <u>Enrollment</u> |
|--------|-------------|-------------------|
| Actual | 2003        | 3409              |
| Actual | 2004        | 3421              |
| Actual | 2005        | 3398              |
| Actual | 2006        | 3460              |
| Actual | 2007        | 3468              |
| Actual | 2008        | 3443              |
| Actual | 2009        | 3388              |

## MUNICIPAL SERVICES

The Town provides the following major public services:

Public Works - The Town of Barrington Public Works Department provides a full range of services including street maintenance, snow removal, garbage and yard waste collection and disposal, and maintenance of Town property.

Public Safety - The Town of Barrington provides fire prevention and suppression, emergency medical rescue, police patrol, investigations, community education, animal control and harbor control.

The Barrington Police Department has a force that consists of a Police Chief, 31 full-time police officers and support personnel.



The Barrington Fire Department has one fire station staffed by a Fire Chief and 24 full-time fire fighters. The Town utilizes a combination of full-time and volunteer fire fighters.

Wastewater - Barrington's sanitary sewerage is treated by the City of East Providence. The Town pays the City of East Providence a fee based on the amount of sewerage treated at the Wastewater facility. Residents are billed annually by the Town of Barrington for sewer usage based on water consumption.

Water - Bristol County Water Authority supplies residents with water. Customers are billed directly by this agency.

## **LONG-TERM FINANCIAL PLANNING**

Each year the Town adopts a six-year Capital Improvement Program. This plan helps identify projects that should be undertaken in the next six years. This long-range planning is essential in addressing the future development and growth of the Town. The Town has continually funded its capital requirements aggressively and maintains a pay as you go funding for most of its capital needs, which limits its' borrowing requests.

The taxpayers approved a five million dollar bond at the Financial Town Meeting on May 27, 2009. Major projects include three million dollars for landfill capping, one million for roads and roadway improvements and 1 million for school roof replacement. During the May 24, 2006 Financial Town Meeting, the voters approved a recreational areas and facilities bond. Major projects include renovation of the high school tennis courts, middle school basketball courts and reconstruction and renovation baseball facilities at Sherwood Park. Possible uses of the remaining funds for artificial turf at the high school, town beach improvements and improvements at Latham park.

## **ECONOMIC CONDITIONS AND OUTLOOK**

Barrington is primarily a suburban residential community. Residential property accounts for 89.9% of the total tax roll. In terms of real estate tax revenue, 88.62% of the Town's tax revenue is derived from residential real estate.

## **EMPLOYMENT**

Most employment opportunities extend outside the Town to the Cities of Providence and Boston. The majority of private sector jobs in the Town were healthcare (453) and retail (391). Governmental jobs totaled 723. The principal employers are the Barrington School Department, Town of Barrington, St. Andrew's School, Shaw's Super Market, Greater Providence YMCA, Bay Spring Village and RI Country Club.

## **HOUSING**

During 2009, sale prices for single-family homes in Barrington ranged from \$115,000 to more than \$4,790,000. The 2009 third quarter median sales price for homes in Barrington was \$305,000.

## **POPULATION TRENDS**

In 2000 Barrington was ranked 22nd in population among the thirty-nine cities and towns in Rhode Island. Based on the U.S. Bureau of the Census, Barrington experienced a slight decrease in population from 1970 through 2000.

Population in the Town from 1950 to 2000 was as follows:

| <u>Years</u> | <u>Population</u> |
|--------------|-------------------|
| 1950         | 9,105             |
| 1960         | 14,850            |
| 1970         | 17,375            |
| 1980         | 16,174            |
| 1990         | 15,849            |
| 2000         | 16,819            |

Source: U.S. Bureau of the Census, 1950-2000

## **ECONOMIC DEVELOPMENT**

The State of Rhode Island built two temporary bridges to replace two deteriorated bridges on route 114, linking the Town of Barrington to the Town of Warren and communities to the south. This is a scenic route to Newport, Rhode Island. It is expected that permanent bridges will be completed in 2009/2010.

The Town does not have an economic development department charged with recruiting business to Barrington; however, the updated comprehensive plan calls for a new task force charged with encouraging locally owned businesses to open in Town. The non-residential tax base has improved in recent years, thanks in part to streetscape improvements completed in the late 1990s on Rte. 114/County Road, which have helped attract new commercial investment in the Town's main commercial district. Additional commercial/mixed-use projects are in the planning stages.

In June 2006, the Town issued two million five hundred dollar building improvements bond to address major repairs to the Town Hall and Department of Public Works. Additionally, the Town authorized two million in borrowing to repair and reconstruct its recreational facilities.

## **MAJOR INITIATIVES**

In 2010, the Town will complete approximately \$200,000 in sidewalk and bike infrastructure improvements at Hampton Meadows Elementary School and along Kent Street. Funding for this project was obtained from a Federal Safe Routes to Schools grant approved in 2008. The Town also is preparing to proceed with construction of public space improvements at the Town Hall and Library, partially financed through a \$100,000 Passive/Historic Park grant from the Rhode Island Department of Environmental Management.

The Town's updated Comprehensive Community Plan established goals for 'Village' development (higher density with mixed use) at the 40-acre Zion Bible Institute site and the 20-acre Sowams Nursery property. The plan also calls for new Town investment in streetscape improvements in the Maple Avenue area.

New commercial projects include a 5,000-square-foot building for AAA at County Road and Maple Avenue, a 3,800-square-foot bank proposed at Markwood Avenue and County Road, and two new restaurants that opened in late 2009.

Despite a slowdown in residential construction activity nationwide, more than 60 units were built or are in the process of being built in Barrington including 50 units in the Sweetbriar development on Washington Road, and 16 additional units in the Bay Spring/Washington Road area. More than half of the units in Sweetbriar will be occupied by the end of 2009, with completion of that project expected in the summer of 2010. In addition, another affordable housing development received Planning Board approval in 2009: a 12-unit project at 562 County Road, expected to be completed by the end of 2010.

The Library has benefited over the past two years from generous grants from the Champlin Foundations. These grants have been used to upgrade equipment in the Auditorium in the Peck Center/Library. The purpose in upgrading the equipment was to enable the library to expand its film series, which are very popular with the community. The library purchased and installed surround sound, a state of the art projector, a super sized screen, and a Blu Ray player and was able to present exciting films that literally filled the auditorium with sight and sound virtually comparable to a small professional movie theater.

A major factor for our library, and all public libraries this past year, has been the nationwide economic downturn. With so many people losing their jobs or having to very carefully watch their spending, people have been coming to libraries in droves. In the last completed fiscal year our circulation of library materials rose by 11 percent; our reference assistance questions rose by 21 percent and use of our Internet computers nearly doubled. The circulation of library materials reached 420,482, the highest ever recorded by Barrington Library.

### **The BAY Team**

The Barrington Adult Youth Team (BAY TEAM) is the town of Barrington's substance abuse prevention task force. The BAY Team is led by Kathleen Sullivan, Prevention Director and Dr. Kristen Westmoreland, DFC Program Manager. The coalition is composed of numerous sectors of the community including local businesses, youth organizations, schools, citizens, faith community, parents, human service organizations, local government, and law enforcement. Its mission is to support and provide advocacy, consultation, and education to the Barrington community in the area of substance abuse prevention and health promotion.

The prevention efforts of the BAY Team include environmental preventions strategies such as media marketing campaigns that challenge youth perception about alcohol and drug use; strengthening law enforcement efforts; supporting local ordinance change; and strengthening enforcement of the new policies. In addition to these strategies, the BAY team implements evidence based prevention education in the Barrington Middle and High Schools and throughout the community, and offers safe alternative activities for youth.

The BAY Team is a recipient of the five-year Drug Free Communities Support Program (DFC) grant. The DFC is a collaborative effort between the Executive Office of the President, Office of National Drug Control Policy (ONDCP) and the Substance Abuse and Mental Health Services Administration. The grant will assist the BAY Team in its effort to address two major goals: 1) Establish and strengthen collaboration among communities, private nonprofit agencies, and Federal, State, and local and tribal governments to support the efforts of community coalitions to prevent and 2) Reduce substance use among youth; and, over time, adults by addressing the factors in a community that increase the risk of substance abuse and promoting the factors that minimize the risk of substance abuse.

## **FINANCIAL INFORMATION**

A detail understanding of the financial position and operating results of the Town is provided in the Comprehensive Annual Financial Report (CAFR). The Management's Discussion and Analysis starting on page 3 of the CAFR provides additional information to assess the Town's financial condition.

## **INTERNAL CONTROLS**

In developing and evaluating the Town's accounting control system, consideration is given to the adequacy of internal accounting controls. Accounting control comprises the plan of organization, procedures, and records that are concerned with the safeguarding of assets and the reliability of financial records and consequently is designed to provide reasonable assurance that:

- Transactions are executed in accordance with management's general or specific authorization.
- Transactions are recorded as necessary (1) to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria, such as finance - related legal and contractual compliance requirements applicable to such statements, and (2) to maintain accountability of assets. Access to assets is permitted only in accordance with management's authorization.
- The recorded accountability of assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

The definition of accounting control presumes reasonable, but not absolute, assurance that the objectives expressed in it will be accomplished by the system. The concept of reasonable assurance recognizes that the cost of internal controls should not exceed the benefits to be derived. The benefits consist of reductions in the risk of failing to achieve the objectives implicit in the definition of accounting control.

All internal control evaluations occur within the above framework. We believe that the Town's internal accounting control adequately safeguards assets and provides reasonable assurance of proper recording of financial transactions.

## **DEBT ADMINISTRATION**

The Town's management actively manages the Town's long-term debt. As the Town analyzes its Capital Improvement Program, any projects that are too large to be funded out of the current year capital funding are listed as possible bond items. The projects needs are then compared to the Town's debt service schedule. The Town strives to maintain somewhat level debt service payments year-to-year to minimize large fluctuations in the tax rate. As a general rule, new bonds are approved and debt service payments are calculated and issued to correspond to debt maturities and retirements.

The Debt Capacity section in the statistical section of this report presents more detailed information about the debt position of the Town.

## **CASH MANAGEMENT**

The intention of the cash management system is to limit the amount of funds placed in accounts where low or no interest is paid. Idle cash is invested in various instruments with staggered maturity dates, depending on the anticipated cash requirements during the period. The Town has passed a fund balance policy, which recommends that the Town's Fund Balance be maintained within a 15% to 20 % range. By maintaining these levels, the Town is able to meet its working capital needs and does not have to borrow to meet obligations during the yearly cash cycles.

## **RISK MANAGEMENT**

The Town's properties are insured by the RI Interlocal Risk Management Trust. This agency was established for the primary purpose of providing insurance to local government entities. The following coverage is provided to the Town of Barrington: worker's compensation, general liability, automobile liability, public buildings, and public official's liability insurance.

## **INDEPENDENT AUDIT**

In accordance with the Town's Charter an audit of the accounts and financial statements has been completed by the Town's independent Certified Public Accountants, Bacon & Company, CPA's, LLC and their opinion is included herein.

## **REPORTING ACHIEVEMENT**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Barrington for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2008. This was the thirteenth consecutive year that the government has achieved this prestigious award.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and effectively organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

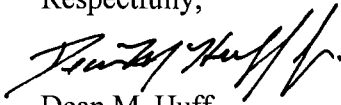
A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

## ACKNOWLEDGMENT

The preparation of the Comprehensive Annual Financial Report on a timely basis could not have been accomplished without the efforts and dedication of the competent staff of the Finance Department.

I would also express my appreciation to other personnel from various departments who assisted in its preparation. Finally, I would like to thank the Town Manager, the Town Council and the Assistant Finance Director for their support in planning and conducting the financial operation of the Town in a dedicated, professional and responsible manner.

Respectfully,

A handwritten signature in black ink, appearing to read "Dean M. Huff". The signature is written in a cursive style with a large, sweeping initial "D".

Dean M. Huff  
Finance Director

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Barrington  
Rhode Island

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



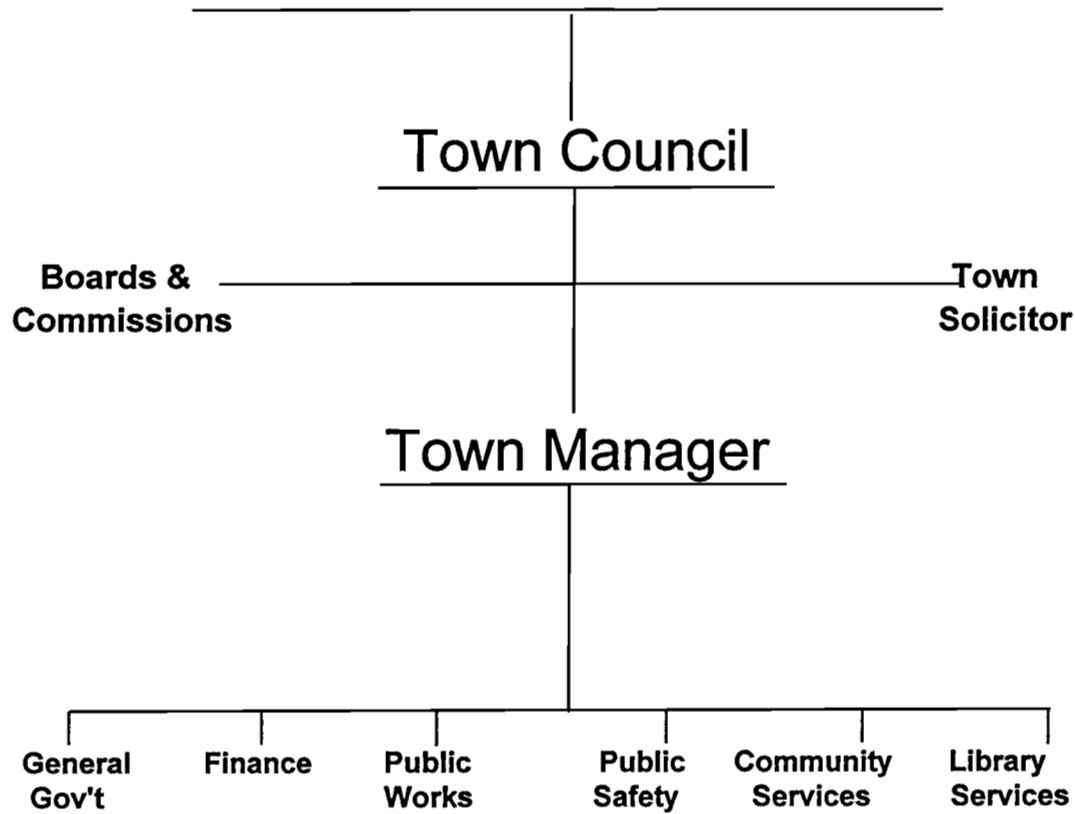
President

Executive Director

# THE TOWN OF BARRINGTON

GOVERNMENTAL ORGANIZATION

The Citizens of Barrington





# ***TOWN OF BARRINGTON, RHODE ISLAND***

## ***TOWN COUNCIL***

June Sager Speakman – President  
Jeffrey S. Brenner – Vice President  
John T. Lazzaro  
James Schwartz  
Kate G. Weymouth

## ***SCHOOL COMMITTEE***

Jim Hasenfus – Chairperson  
Robert E. Shea, Jr. – Vice Chairperson  
Thomas R. Flanagan  
Patrick A. Guida  
Amy Page Oberg

|                                 |                                |
|---------------------------------|--------------------------------|
| TOWN MANAGER                    | Peter A. DeAngelis, Jr.        |
| FINANCE DIRECTOR                | Dean M. Huff, Jr.              |
| TOWN SOLICITOR                  | Ursillo, Teitz and Ritch, Ltd. |
| TOWN CLERK                      | Lorraine A. DeRois             |
| TAX ASSESSOR                    | Michael Minardi                |
| DIRECTOR OF DPW                 | Alan M. Corvi                  |
| POLICE CHIEF                    | John M. LaCross                |
| FIRE CHIEF                      | Gerald A. Bessette             |
| BUILDING OFFICIAL               | Robert B. Speaker              |
| DIRECTOR OF SENIOR SERVICES     | Debra A. Diniz                 |
| DIRECTOR OF RECREATION, INTERIM | John Taylor                    |
| LIBRARY DIRECTOR                | Deborah R. Barchi              |
| SCHOOL SUPERINTENDENT           | Robert O. McIntyre             |
| INDEPENDENT AUDITORS            | Bacon & Company, CPA's, LLC    |

## **FINANCIAL SECTION**

**THIS SECTION CONTAINS THE FOLLOWING:**

**Independent Auditors' Report**

**Management Discussion and Analysis**

**Basic Financial Statements**

**Required Supplementary Information**

**Other Supplementary Information**

*INDEPENDENT AUDITORS' REPORT*

To the Honorable President  
and Members of the Town Council  
Barrington, Rhode Island

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Barrington, Rhode Island, as of and for the year ended June 30, 2009, which collectively comprise the Town's basic financial statements, as listed in the table of contents. These financial statements are the responsibility of the Town of Barrington, Rhode Island's management. 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our 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 business-type activities, each major fund, and the aggregate remaining fund information of the Town of Barrington, Rhode Island, as of June 30, 2009, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with the accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2009 on our consideration of the Town of Barrington, Rhode Island's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis, budgetary comparison information and supplementary pension and other postemployment benefit information on pages 3 through 15 and 60 through 68 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management, regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Barrington Rhode Island's basic financial statements. The introductory section, the combining nonmajor fund financial statements, the combining fiduciary fund financial statements, other supplementary information, the statistical tables and the schedule of expenditures of federal awards are presented for purposes of additional analysis and as required by the U.S. Office of Management and Budget Circular A-133, *"Audits of States, Local Governments, and Non-profit Organizations"* and are not a required part of the basic financial statements. The combining nonmajor fund financial statements, the combining fiduciary fund financial statements, other supplementary information and the schedule of expenditures of federal awards have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*Bacon & Company, LLC*

Warwick, Rhode Island  
December 16, 2009

## **TOWN OF BARRINGTON MANAGEMENT'S DISCUSSION AND ANALYSIS**

Management of the Town of Barrington provides this Management's Discussion and Analysis of the Town of Barrington's Comprehensive Annual Financial Report for the readers of the Town's financial statements. This narrative overview and analysis of the financial statements of the Town of Barrington is for the fiscal year ended June 30, 2009. We encourage readers to consider this information in conjunction with the additional information that is furnished in the letter of transmittal, which can be found preceding this narrative, and with the Town's financial statements that follow.

### **FINANCIAL HIGHLIGHTS**

At the end of the current fiscal year, unreserved, undesignated fund balance for the general fund was \$10,065,173 or 17.4% of total 2010 budgeted expenditures. This is an increase of \$166,180 from the prior year unreserved, undesignated fund balance.

The Town ended fiscal year 2009 with a budgetary operating surplus of \$166,180 and the School ended with a budgetary operating surplus of \$753,500.

In May 2009, the Town issued general obligation refunding bonds totaling \$9,200,000. This bond retired a \$6,000,000 bond dated May 1, 1998 and a \$14,250,000 bond dated July 1, 1999. The net present value savings from this refunding was \$696,972.

The Financial Town Meeting held on May 27, 2009 authorized appropriating 5 millions dollars in bonds for three projects. The largest, 3 million is for remediation and capping of former Town landfills, 1 million for roads and roadway improvements and 1 million for replacements of roofs at several school buildings.

The Town's medical fund posted a claims surplus of \$174,941. Surpluses from this account are now transferred into the Town's post retirement benefit trust fund as a funding source in anticipation of GASB45.

While State education aid to school districts was reduced for fiscal years 2009 and 2010, an equal amount of State Fiscal Stabilization Funds was allocated to each school district to offset the reductions. The fiscal impact to school districts was intended to be neutral. Because school districts are required to record all receipts and expenditures of these funds in the uniform chart of accounts, revenue recognition is shown in the school unrestricted fund and school restricted fund and not the Town general fund.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

This discussion and analysis is intended to serve as an introduction to the Town's annual audit report. The financial section of this report consists of **four** parts – management's discussion and analysis (this section), the basic financial statements, required supplementary information, and other supplementary information that includes combining statements for non-major governmental funds and other fiduciary funds.

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the Town’s overall status.
- The remaining statements are fund financial statements that focus on individual parts of the Town government, reporting the Town’s operations in more detail than the government-wide statements.
  - ✓ The *governmental funds* statements tell how general government services like public safety were financed in the short term as well as what remains for future spending.
  - ✓ *Proprietary fund* statements offer short and long term financial information about the activities the government operates like businesses, such as the sewer system.
  - ✓ *Fiduciary Fund* statements provide information about assets that are held by the Town as a trustee or agent for the benefit of someone or something other than the Town itself. The Town cannot use these assets to support its own programs.

The financial statements also include notes that provide more detailed data about some of the information in the financial statements. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. Figure A-1 shows how the required parts of this annual report are arranged and relate to one another. In addition to these required elements, also included is a section of combining statements that provide details about our non-major governmental funds and fiduciary funds, which are added together and presented in a single column in the basic financial statements.

**Figure A-1**  
**Required Components of**  
**Town of Barrington’s Basic Financial Report**

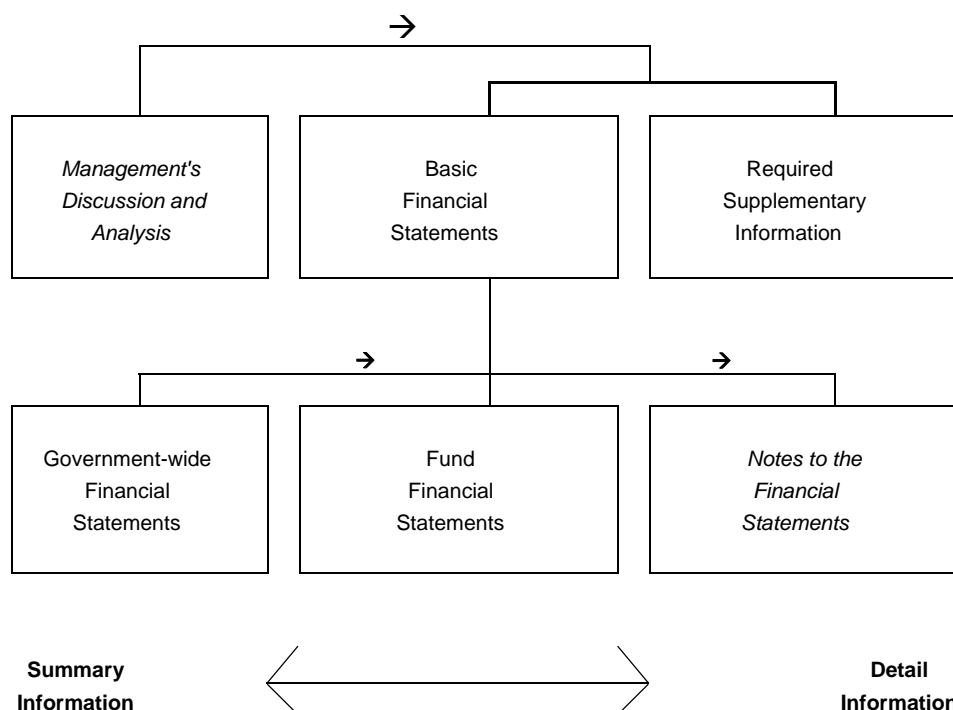


Figure A- 2

**Major Features of the Town of Barrington’s Government-Wide and Fund Financial Statements**

|                                        | <b>Government- Wide Statements</b>                                                  | <b>Fund Statements</b>                                                                                                                                  |                                                                                                                   |                                                                                                                                        |
|----------------------------------------|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
|                                        |                                                                                     | <b>Governmental Funds</b>                                                                                                                               | <b>Proprietary Funds</b>                                                                                          | <b>Fiduciary Funds</b>                                                                                                                 |
| Scope                                  | Entire Town government (except fiduciary funds)                                     | The activities of the Town that are not proprietary or fiduciary, such as police, fire and DPW.                                                         | Activities the Town operates similar to private businesses such as the sewer system.                              | Instances in which the Town is the trustee or agent for someone else’s resources.                                                      |
| Required Financial Statements          | Statement of Net Assets<br>Statement of Activities                                  | Balance Sheet Statement of Revenues, Expenditures, and Changes in Fund Balances                                                                         | Statement of Net Assets<br>Statement of Revenues, Expenses, and Changes in Net Assets.<br>Statement of Cash Flows | Statement of Fiduciary Net Assets<br>Statement of Changes in Fiduciary Net Assets                                                      |
| Accounting Basis And Measurement Focus | Accrual accounting and economic resources focus                                     | Modified accrual accounting and current financial resources focus                                                                                       | Accrual accounting and economic resources focus                                                                   | Accrual accounting and economic resources focus                                                                                        |
| Type of Assets/ Liability Information  | All assets and liabilities both financial and capital, and short-term and long-term | Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included                         | All assets and liabilities, both financial and capital, and short-term and long-term                              | All assets and liabilities, both short-term and long-term; the Town’s funds do not currently contain capital assets, although they can |
| Type of Inflow/ Outflow Information    | All revenues and expenses during year, regardless of when cash is received or paid  | Revenues for which cash is received during or soon after the end of the year, expenditures when goods or services have been received and payment is due | All revenues and expenses during the year, regardless of when cash is received or paid                            | All additions and deductions during year, regardless of when cash is received or paid                                                  |

Figure A-2 summarizes the major features of the Town’s financial statements, including the portion of the Town government they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis explains the structure and contents of each of the statements.

**Government-wide Statements**

The government-wide statements report information about the Town as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the government’s assets and liabilities. All of the current year’s revenue and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Town's *net assets* and how they have changed. Net assets – the difference between the Town's assets and liabilities – is one way to measure the Town's financial health or position.

- Over time, increases or decreases in the Town's net assets are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the Town you need to consider additional non-financial factors such as changes in the Town's property tax base, the condition of the Town's roads and facilities, etc.

The government-wide financial statements of the Town are divided into three categories.

- *Governmental activities* – Most of the Town's basic services are included here, such as the police, fire, library, public works and general administration. Property taxes, charges for services and state funding finance most of these activities.
- *Business-Type activities* - The Town charges fees to customers to cover the costs of certain services it provides. The Town's sewer system is included here.
- *Component units* – The Town does not have any entities that are deemed to be component units.

## **Fund Financial Statements**

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The fund financial statements focus on individual parts of the Town government, reporting the Town's operations in more detail than the government-wide statements. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds. It is important to note that these fund categories use different accounting approaches and should be interpreted differently.

***Governmental funds*** – Most of the basic services provided by the Town are financed through governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the government fund statements focus on near-term inflows and outflows of spendable resources. They also focus on the balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the government's near-term financing requirement.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By



doing so, readers may gain a better understand of the long-term impact of the government’s near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and the governmental activities.

The Town maintains 48 governmental funds. Three of these are considered major funds for presentation purposes. That is, each major fund is presented in a separate column in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. The Town’s three major governmental funds are: 1. General Fund, 2. School Unrestricted Fund, 3. Cemetery Fund.

The basic governmental fund financial statements can be found on pages 18-23 of this report.

**Proprietary Funds** – The Town maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Town uses an enterprise fund to account for its sanitary sewer operations. *Internal Service Funds* are used to report activities that provide supplies and services for the Town’s other programs and activities – such as the Town’s Employee Medical Insurance Fund.

The basic proprietary fund financial statements can be found on pages 24-27 of this report.

**Fiduciary Funds** – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Town’s own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary funds financial statements can be found on pages 28-29 of this report.

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

**Other information** – In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information*. **This section includes budgetary comparison schedules, which includes reconciliation between the statutory fund balance for budgetary purposes and the fund balances for the General Fund and School Unrestricted Funds as presented in the governmental fund financial statements.** Required supplementary information follow the notes to the financial statements.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

### Net Assets

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. The Town's combined net assets (government and business-type activities) totaled \$74,339,742 at the close of the most recent fiscal year.

The largest portion of the Town's net assets (70%) reflects its investment in capital such as land, building, equipment, and infrastructure, less any related debt used to acquire those assets that are still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

#### Town of Barrington's Net Assets

June 30, 2009

|                                                    | Governmental Activities    |                            | Business-type Activities   |                            | Total                      |                            |
|----------------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                                                    | 2009                       | 2008                       | 2009                       | 2008                       | 2009                       | 2008                       |
| Current assets                                     | \$24,002,587               | \$24,119,180               | \$5,772,616                | \$6,191,985                | \$29,775,203               | \$30,311,165               |
| Capital assets                                     | 52,342,613                 | 51,400,577                 | 29,791,238                 | 30,938,229                 | 82,133,851                 | 82,338,806                 |
| Other non-current assets                           | 433,808                    | 336,167                    | 142,865                    | 151,460                    | 576,673                    | 487,627                    |
| Total assets                                       | <u>76,779,008</u>          | <u>75,855,924</u>          | <u>35,706,719</u>          | <u>37,281,674</u>          | <u>112,485,727</u>         | <u>113,137,598</u>         |
| Current liabilities                                | 7,510,773                  | 5,724,658                  | 880,647                    | 1,324,081                  | 8,391,420                  | 7,048,739                  |
| Long-term liabilities                              | 15,481,983                 | 17,990,229                 | 14,272,582                 | 14,942,170                 | 29,754,565                 | 32,932,399                 |
| Total liabilities                                  | <u>22,992,756</u>          | <u>23,714,887</u>          | <u>15,153,229</u>          | <u>16,266,251</u>          | <u>38,145,985</u>          | <u>39,981,138</u>          |
| Net Assets:                                        |                            |                            |                            |                            |                            |                            |
| Invested in capital assets,<br>net of related debt | 35,496,104                 | 31,776,134                 | 16,593,234                 | 17,750,893                 | 52,089,338                 | 49,527,027                 |
| Restricted                                         | 5,531,457                  | 6,504,519                  | 0                          | 0                          | 5,531,457                  | 6,504,519                  |
| Unrestricted                                       | <u>12,758,691</u>          | <u>13,860,384</u>          | <u>3,960,256</u>           | <u>3,264,530</u>           | <u>16,718,947</u>          | <u>17,124,914</u>          |
| <b>Total net assets</b>                            | <b><u>\$53,786,252</u></b> | <b><u>\$52,141,037</u></b> | <b><u>\$20,553,490</u></b> | <b><u>\$21,015,423</u></b> | <b><u>\$74,339,742</u></b> | <b><u>\$73,156,460</u></b> |

An additional portion of the Town's net assets (7%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets may be used to meet the Town's ongoing obligations to citizens and creditors. Internally imposed designations of resources are not presented as restricted net assets.

At the end of the current fiscal year, the Town is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities.

## Changes in Net Assets

The government's net assets increased by \$1,183,282 during the current fiscal year.

### Town of Barrington's Changes in Net Assets

| Total                             | Governmental Activities |                     | Business-type Activities |                     |                     |                     |
|-----------------------------------|-------------------------|---------------------|--------------------------|---------------------|---------------------|---------------------|
|                                   | 2009                    | 2008                | 2009                     | 2008                | 2009                | 2008                |
| <b>Revenue:</b>                   |                         |                     |                          |                     |                     |                     |
| Program Revenue:                  |                         |                     |                          |                     |                     |                     |
| Charges for services              | \$3,228,114             | \$2,916,891         | \$2,890,726              | \$2,853,030         | \$6,118,840         | \$5,769,921         |
| Grants and Contributions          | 6,108,682               | 7,338,707           | 0                        | 0                   | 6,108,682           | 7,338,707           |
| General Revenue:                  |                         |                     |                          |                     |                     |                     |
| Property Taxes                    | 49,739,166              | 47,615,942          | 0                        | 0                   | 49,739,166          | 47,615,942          |
| State Aid and in lieu of tax      | 3,574,912               | 3,721,897           | 0                        | 0                   | 3,574,912           | 3,721,897           |
| Other Revenue                     | (143,719)               | 214,213             | 26,784                   | 109,326             | (116,935)           | 323,539             |
| <b>Total Revenue</b>              | <b>62,507,155</b>       | <b>61,807,650</b>   | <b>2,917,510</b>         | <b>2,962,356</b>    | <b>65,424,665</b>   | <b>64,770,006</b>   |
| <b>Expenses:</b>                  |                         |                     |                          |                     |                     |                     |
| General government                | 2,292,203               | 2,486,851           | 0                        | 0                   | 2,292,203           | 2,486,851           |
| Public safety                     | 6,724,665               | 6,410,401           | 0                        | 0                   | 6,724,665           | 6,410,401           |
| Public works                      | 4,014,723               | 3,936,958           | 0                        | 0                   | 4,014,723           | 3,936,958           |
| Public Library                    | 1,379,549               | 1,309,051           | 0                        | 0                   | 1,379,549           | 1,309,051           |
| Senior services                   | 130,052                 | 126,457             | 0                        | 0                   | 130,052             | 126,457             |
| Cemetery                          | 124,133                 | 136,477             | 0                        | 0                   | 124,133             | 136,477             |
| Recreation                        | 478,607                 | 112,949             | 0                        | 0                   | 478,607             | 112,949             |
| Inspections                       | 100,900                 | 97,754              | 0                        | 0                   | 100,900             | 97,754              |
| Conservation of health            | 46,500                  | 46,500              | 0                        | 0                   | 46,500              | 46,500              |
| Community services                | 271,691                 | 193,616             | 0                        | 0                   | 271,691             | 193,616             |
| Interest on long-term debt        | 836,727                 | 970,101             | 0                        | 0                   | 836,727             | 970,101             |
| School                            | 44,462,190              | 42,810,401          | 0                        | 0                   | 44,462,190          | 42,810,401          |
| Sewer                             | 0                       | 0                   | 3,379,443                | 3,885,063           | 3,379,443           | 3,885,063           |
| <b>Total Expense</b>              | <b>60,861,940</b>       | <b>58,637,516</b>   | <b>3,379,443</b>         | <b>3,885,063</b>    | <b>64,241,383</b>   | <b>62,522,579</b>   |
| Increase (decrease) in net assets | 1,645,215               | 3,170,134           | (461,933)                | (922,707)           | 1,183,282           | 2,247,427           |
| Net assets-beginning of year      | 52,141,037              | 48,970,903          | 21,015,423               | 21,938,130          | 73,156,460          | 70,909,033          |
| <b>Net assets-end of year</b>     | <b>\$53,786,252</b>     | <b>\$52,141,037</b> | <b>\$20,553,490</b>      | <b>\$21,015,423</b> | <b>\$74,339,742</b> | <b>\$73,156,460</b> |

**Governmental activities.** Governmental activities increased the Town's net assets by \$1,645,215. Key elements of this increase are as follows:

1. A net increase in capital assets and the reduction of debt as a result of scheduled debt service payments.

**Business-type activities.** The net assets for business-type activities decreased by \$461,933. The key element for this decrease is as follows:

1. Depreciation expense of infrastructure assets.

## Financial Analysis of the Government's Funds

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

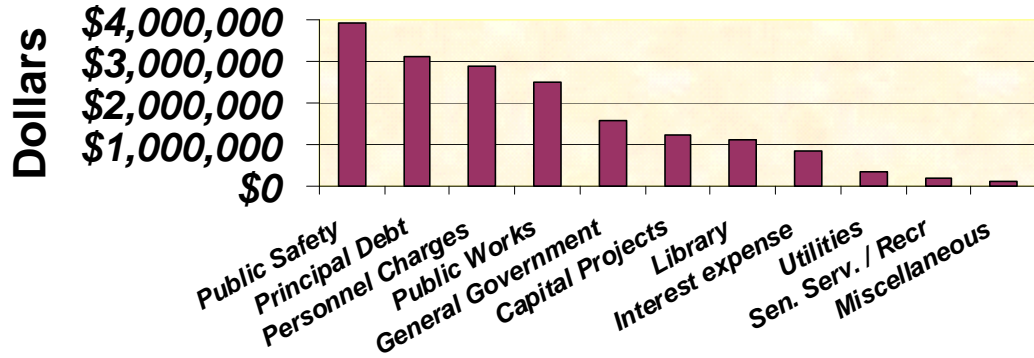
As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$16,474,338, a decrease of \$1,322,508 in comparison with the prior year. The majority of this decrease is a result of a \$975,000 purchase of property for a new cemetery and losses totaling (\$628,642) in the cemetery investment portfolio. Other notable changes is a \$612,479 decrease in the in capital project funds as a result of scheduled capital purchases and a \$787,352 increase in the school unrestricted fund, restricted for capital projects as a result of an operating surplus. \$16,226,595 or 98% of this total amount represents unreserved fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is reserved to indicate that it is not available for new spending because it has already been committed.

The school unrestricted fund is the chief operating fund for the Town's school department. At the end of the fiscal year, unreserved fund balance was \$1,193,887, of which \$406,535 is undesignated and the remainder of \$787,352 is designated for capital projects.

The cemetery fund is overseen by the cemetery commission. The commission has full control and management of all cemetery and burial grounds belonging to the Town and controls the funds investment portfolio. During the current year, the fund spent \$120,922 on the maintenance of grounds, purchased a parcel of land for \$975,000 and collected \$41,808 from lot sales. However, its' investment portfolio recorded losses in excess of \$685,000. The unreserved, undesignated fund balance now stands at \$1,275,353, a decrease of \$1,687,001 over the prior year.

The general fund is the chief operating fund of the Town. At the end of the current fiscal year, unreserved/undesignated fund balance of the general fund was \$10,065,173. Total fund balance was \$10,173,386. As a measure of the general fund liquidity, it may be useful to compare unreserved fund balance to total fund expenditures. Unreserved fund balance represents 17.44 % of total FY2010 general fund budgeted expenditures. The unreserved undesignated fund balance of the Town's general fund increased by \$166,180 during the current fiscal year. This is a 1.7% increase from the prior year.

## General Fund Expenditures - Town Services

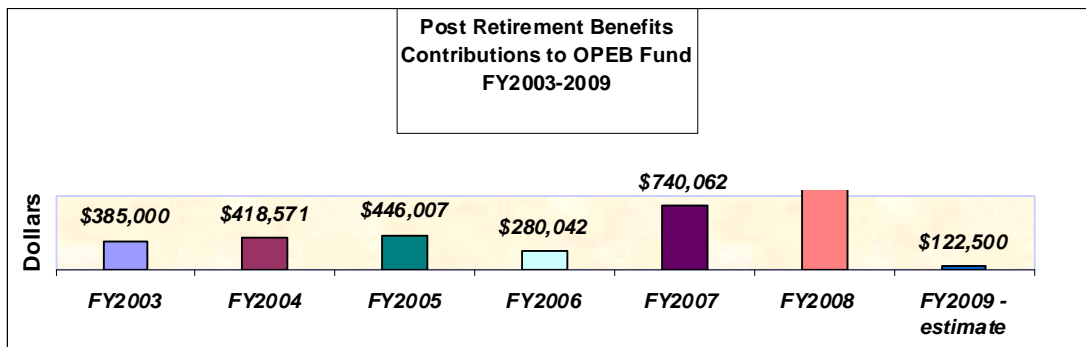


**Proprietary Funds:** The Town has two proprietary funds, the sewer enterprise fund and the medical internal service fund. These proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

For the fiscal year ended June 30, 2009 the sewer fund had a decrease in unrestricted net assets of \$461,933. This net decrease is a result of depreciation on long-term assets.

Unrestricted net assets in the medical internal service fund at the end of the year amounted to \$2,172,523. The decrease in net assets is \$797,703. During the current year, there was a favorable claims rate of \$174,941. Additionally, there was a transfer of excess reserves totaling \$920,226 to the post-employment benefit trust fund.

**Fiduciary Funds:** The Town has five fiduciary funds, the post employment benefits trust fund, the Amey Tucker Spencer trust fund and three small funds. The post employment benefits trust fund had a net increase in net assets of \$935,293. The majority of this increase was due to a transfer of \$920,226 from the medical fund of its excess reserves accumulated from a positive claims rate in fiscal year 2008 and investment income of \$15,066.

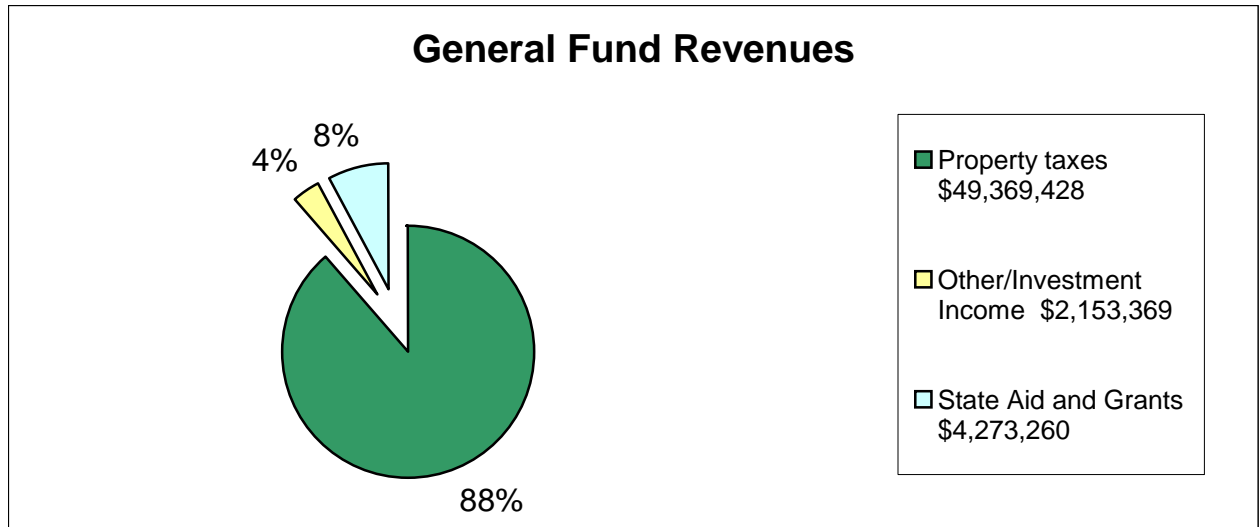


The Amey Tucker Spencer trust fund is a trust fund specific to the need of the poor and less fortunate residents in Town. This fund had a net decrease in net assets of \$459,790, of which the majority of the loss was a result of unrealized loss on investments.

**General Fund Budgetary Highlights**

The Town finished FY2009 with a small budgetary surplus of \$166,180. Fiscal year 2009 was a difficult budget year. Revenues were down substantially in almost all areas from that of prior years. General fund revenues were \$333,962 below budgeted revenue. Particularly hard hit were local revenues generated from housing sales, which were \$120,000 below estimates, interest income, \$110,000 below estimated and a mid year reduction in State aid of \$120,000.

Early 2009, recognizing an operating deficit was possible due to revenue shortfalls, the Town requested all departments to reserve at least 1% of their operating budget to cover the revenue shortfalls and ensure the Town close the year with a surplus. Favorable variances between the original general fund budget appropriations and the final expenditures of \$498,084 were mainly due to public safety - \$133,567, employee benefits - \$157,621 and public works - \$63,724. However, all of the Town’s departments realized a favorable departmental variance.



**Capital Assets and Debt Administration**

**Capital assets.** The Town’s investment in capital assets for its governmental and business-type activities as of June 30, 2009 amounted to \$82,133,851 (net of accumulated depreciation). This investment in capital assets includes land, buildings, infrastructure, improvements, machinery & equipment, roads and construction in progress. The total decrease in the Town’s investment in capital assets for the current year was \$204,955.

Major capital asset events during the current fiscal year included the following:

- 1. Town Hall Improvements - \$647,594.52

|                                                          |              |
|----------------------------------------------------------|--------------|
| 2. Financial/Tax Software System -                       | \$293,120.90 |
| 3. Public Works Aerial Lift Truck -                      | \$183,270.00 |
| 4. Fire Doors – Primrose Hill, Nayatt & Sowams Schools - | \$418,255.60 |
| 5. Pump Station Upgrades -                               | \$141,394.89 |

**Town of Barrington's Capital Assets**

|                                          | Governmental Activities    |                            | Business-type Activities   |                            | Total                      |                            |
|------------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
|                                          | 2009                       | 2008                       | 2009                       | 2008                       | 2009                       | 2008                       |
| Land, Land Improvements & Infrastructure | \$25,286,616               | \$24,135,581               | \$42,447,375               | \$42,447,375               | \$67,733,991               | \$66,582,956               |
| Buildings & Improvements                 | 43,266,912                 | 42,001,152                 | 11,643,212                 | 11,643,212                 | 54,910,124                 | 53,644,364                 |
| Vehicles                                 | 5,864,413                  | 5,482,131                  | 249,564                    | 249,564                    | 6,113,977                  | 5,731,695                  |
| Machinery & Equipment                    | 2,995,787                  | 2,427,756                  | 852,780                    | 711,385                    | 3,848,567                  | 3,139,141                  |
| Construction in Progress                 | <u>12,715</u>              | <u>494,235</u>             | <u>0</u>                   | <u>0</u>                   | <u>12,715</u>              | <u>494,235</u>             |
| Less: Accumulated Depreciation           | <u>(25,083,830)</u>        | <u>(23,140,278)</u>        | <u>(25,401,693)</u>        | <u>(24,113,307)</u>        | <u>(50,485,523)</u>        | <u>(47,253,585)</u>        |
| <b>Total</b>                             | <b><u>\$52,342,613</u></b> | <b><u>\$51,400,577</u></b> | <b><u>\$29,791,238</u></b> | <b><u>\$30,938,229</u></b> | <b><u>\$82,133,851</u></b> | <b><u>\$82,338,806</u></b> |

Additional information on the Town's capital assets can be found in the notes to the financial statements of this report, starting on page 30.

**Long-term debt.** At the end of the fiscal year, the Town had total bonded debt outstanding of \$16,620,000. General obligation bonds are backed by the full faith and credit of the Town, including the Town's power to levy additional taxes to ensure repayment of the debt. Accordingly, all general obligation debt currently outstanding was approved by a vote of the citizens.

The Town has an Aa2 rating from Moody's Investors Service.

State statute limits the amount of bonds a governmental entity can issue to 3% of its total assessed valuation. As of June 30, 2009, the current debt limitation for the Town is \$98,120,269.

Additional information on the Town's long-term debt can be found in the notes to the financial statements, starting on page 30.

## Economic Factors and Next Year's Budgets and Rates

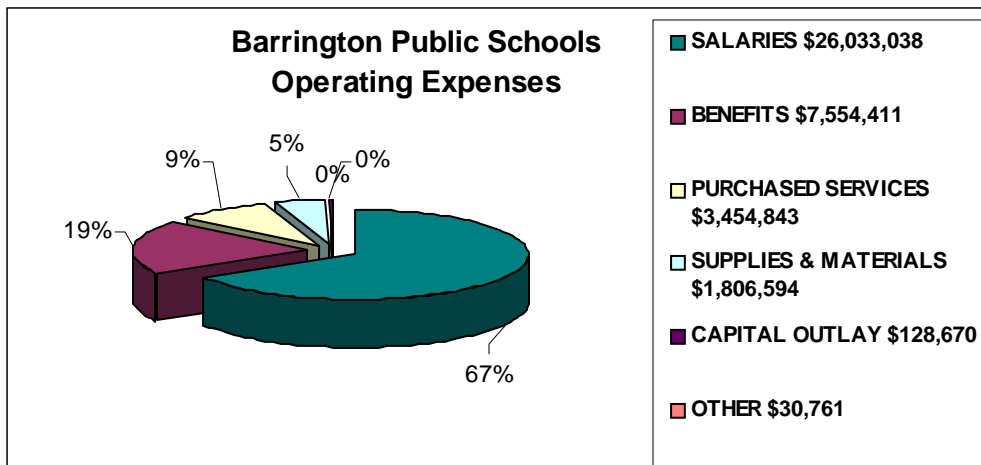
As of October 2009, the unemployment rate for the Town of Barrington is 9.7 percent. This compares favorably to the State's seasonally adjusted unemployment rate of 12.9 percent and the national average of 10.2 percent. Per capita and median family income remains some of the highest in the State and favorable nationally.

|                 | Per Capita | Median Family |
|-----------------|------------|---------------|
| Barrington *    | \$35,881   | \$84,657      |
| Rhode Island *  | \$21,688   | \$52,781      |
| United States * | \$21,587   | \$50,046      |

\* Obtained from 2000 Census Data

The following factors were considered in preparing the Town's budget for the 2009-10 fiscal year.

- The School operating costs will increase from \$40,653,507 to \$42,402,803 or 4.3%. The dollar amount is \$1,749,296 and represents 69% of the total budget.



- Higher employment costs, specifically pension contributions, medical insurance and worker's compensation insurance had significant increases and are expected to continue to rise significantly above the rate of inflation.
- The Town continues to strongly fund its capital items appropriating \$1,248,500 for fiscal year 2010.
- State law limits the amount a municipality can raise taxes to 104.75% of the prior year tax levy.

The Town's tax rate will increase from \$14.45 to \$16.10 for fiscal year ended June 2010. The Sewer fees are now a three-part charge. The usage fee of \$2.95 per HFC and the fixed-cost charge of \$88.50 per connection and the sewer improvement assessment of \$175.00 remained the same. The sewer improvement assessment is solely to fund the debt service costs incurred for the reconstruction of the Town's sewer infrastructure. The Town of Barrington is not aware of any facts, decisions, or conditions that would have a significant impact on fiscal year 2009 or beyond.



## **Requests for Information**

This financial report is designed to provide a general overview of the Town's finances for all those with an interest in the government's finances. Questions concerning any information provided in this report or requests for additional financial information should be addressed to the Finance Director, 283 County Road, Barrington, Rhode Island 02806.

## **BASIC FINANCIAL STATEMENTS**

### **THE BASIC FINANCIAL STATEMENTS INCLUDE:**

#### **Government-Wide Financial Statements**

##### **Fund Financial Statements:**

- Governmental Funds**
- Proprietary Funds**
- Fiduciary Funds**

**In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.**

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Statement of Net Assets*  
June 30, 2009

|                                                                  | <u>Governmental<br/>Activities</u> | <u>Business-Type<br/>Activities</u> | <u>Total</u>         |
|------------------------------------------------------------------|------------------------------------|-------------------------------------|----------------------|
| <b>Assets:</b>                                                   |                                    |                                     |                      |
| <b>Current assets:</b>                                           |                                    |                                     |                      |
| Cash and cash equivalents                                        | \$ 16,442,934                      | \$ 1,919,537                        | \$ 18,362,471        |
| Investments                                                      | 4,447,821                          | -                                   | 4,447,821            |
| Accrued interest receivable                                      | 207,575                            | -                                   | 207,575              |
| Real estate and personal property tax receivable (net)           | 2,366,514                          | -                                   | 2,366,514            |
| Betterment assessment receivable                                 | 4,080                              | -                                   | 4,080                |
| Sewer use receivable                                             | -                                  | 3,021,768                           | 3,021,768            |
| Due from federal and state government                            | 534,710                            | 456,981                             | 991,691              |
| Other receivables                                                | 358,138                            | -                                   | 358,138              |
| Internal balances                                                | (374,330)                          | 374,330                             | -                    |
| Inventories                                                      | 15,145                             | -                                   | 15,145               |
| <b>Total current assets</b>                                      | <u>24,002,587</u>                  | <u>5,772,616</u>                    | <u>29,775,203</u>    |
| <b>Noncurrent assets:</b>                                        |                                    |                                     |                      |
| Capital assets: (Note 2)                                         |                                    |                                     |                      |
| Land                                                             | 12,148,064                         | -                                   | 12,148,064           |
| Depreciable buildings, property, equipment, infrastructure (net) | 40,181,834                         | 29,791,238                          | 69,973,072           |
| Construction in progress                                         | 12,715                             | -                                   | 12,715               |
| Other assets (net)                                               | 433,808                            | 142,865                             | 576,673              |
| <b>Total noncurrent assets</b>                                   | <u>52,776,421</u>                  | <u>29,934,103</u>                   | <u>82,710,524</u>    |
| <b>Total assets</b>                                              | <u>76,779,008</u>                  | <u>35,706,719</u>                   | <u>112,485,727</u>   |
| <b>Liabilities:</b>                                              |                                    |                                     |                      |
| <b>Current Liabilities:</b>                                      |                                    |                                     |                      |
| Accounts payable and accrued liabilities                         | 3,805,917                          | 113,403                             | 3,919,320            |
| Due to state government                                          | 173,388                            | -                                   | 173,388              |
| Claims payable                                                   | 203,164                            | -                                   | 203,164              |
| Accrued interest payable                                         | 127,742                            | 71,359                              | 199,101              |
| Compensated absences payable                                     | 35,000                             | 23,885                              | 58,885               |
| Long-term debt - due within one year (Note 6)                    | 3,165,562                          | 672,000                             | 3,837,562            |
| <b>Total current liabilities</b>                                 | <u>7,510,773</u>                   | <u>880,647</u>                      | <u>8,391,420</u>     |
| <b>Noncurrent Liabilities:</b>                                   |                                    |                                     |                      |
| Long-term debt - due in more than one year (Note 6)              | 14,431,587                         | 14,270,170                          | 28,701,757           |
| Compensated absences payable                                     | 601,003                            | 2,412                               | 603,415              |
| Net other post employment benefit obligation                     | 449,393                            | -                                   | 449,393              |
| <b>Total noncurrent liabilities</b>                              | <u>15,481,983</u>                  | <u>14,272,582</u>                   | <u>29,754,565</u>    |
| <b>Total liabilities</b>                                         | <u>22,992,756</u>                  | <u>15,153,229</u>                   | <u>38,145,985</u>    |
| <b>Net Assets:</b>                                               |                                    |                                     |                      |
| Invested in capital assets, net of related debt                  | 35,496,104                         | 16,593,234                          | 52,089,338           |
| Restricted for:                                                  |                                    |                                     |                      |
| Capital projects                                                 | 2,131,180                          | -                                   | 2,131,180            |
| Specific projects and programs                                   | 3,241,113                          | -                                   | 3,241,113            |
| Permanent:                                                       |                                    |                                     |                      |
| Expendable                                                       | 34,779                             | -                                   | 34,779               |
| Nonexpendable                                                    | 124,385                            | -                                   | 124,385              |
| Unrestricted                                                     | 12,758,691                         | 3,960,256                           | 16,718,947           |
| <b>Total net assets</b>                                          | <u>\$ 53,786,252</u>               | <u>\$ 20,553,490</u>                | <u>\$ 74,339,742</u> |

*The accompanying notes are an integral part of the basic financial statements.*

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Statement of Activities*  
For the fiscal year ended June 30, 2009

| <i>Functions/Programs</i>                                                | <i>Expenses</i>      | <i>Program Revenues</i>     |                                           |                                         | <i>Net (Expense) Revenue and Changes in Net Assets</i> |                                 |                      |
|--------------------------------------------------------------------------|----------------------|-----------------------------|-------------------------------------------|-----------------------------------------|--------------------------------------------------------|---------------------------------|----------------------|
|                                                                          |                      | <i>Charges for Services</i> | <i>Operating Grants and Contributions</i> | <i>Capital Grants and Contributions</i> | <i>Governmental Activities</i>                         | <i>Business-Type Activities</i> | <i>Total</i>         |
| <b><i>Governmental Activities:</i></b>                                   |                      |                             |                                           |                                         |                                                        |                                 |                      |
| Legislative, judicial and general administrative                         | \$ 2,292,203         | \$ 705,255                  | \$ 101,616                                | \$ -                                    | \$ (1,485,332)                                         | \$ -                            | \$ (1,485,332)       |
| Public safety                                                            | 6,724,665            | 566,228                     | 56,123                                    | -                                       | (6,102,314)                                            | -                               | (6,102,314)          |
| Public works                                                             | 4,014,723            | 109,463                     | 23,400                                    | 61,184                                  | (3,820,676)                                            | -                               | (3,820,676)          |
| Conservation of health                                                   | 46,500               | -                           | -                                         | -                                       | (46,500)                                               | -                               | (46,500)             |
| Recreation                                                               | 478,607              | 330,187                     | 32,933                                    | -                                       | (115,487)                                              | -                               | (115,487)            |
| Public libraries                                                         | 1,379,549            | 56,578                      | 313,918                                   | 3,500                                   | (1,005,553)                                            | -                               | (1,005,553)          |
| Community services                                                       | 271,691              | -                           | 271,203                                   | -                                       | (488)                                                  | -                               | (488)                |
| Senior services                                                          | 130,052              | 12,017                      | -                                         | -                                       | (118,035)                                              | -                               | (118,035)            |
| Inspections                                                              | 100,900              | 179,847                     | -                                         | -                                       | 78,947                                                 | -                               | 78,947               |
| Education                                                                | 44,462,190           | 1,224,632                   | 4,405,797                                 | 76,230                                  | (38,755,531)                                           | -                               | (38,755,531)         |
| Cemetery                                                                 | 124,133              | 43,907                      | -                                         | -                                       | (80,226)                                               | -                               | (80,226)             |
| Interest on long-term debt                                               | 836,727              | -                           | 762,778                                   | -                                       | (73,949)                                               | -                               | (73,949)             |
| <b><i>Total governmental activities</i></b>                              | <b>60,861,940</b>    | <b>3,228,114</b>            | <b>5,967,768</b>                          | <b>140,914</b>                          | <b>(51,525,144)</b>                                    | <b>-</b>                        | <b>(51,525,144)</b>  |
| <b><i>Business-Type Activities:</i></b>                                  |                      |                             |                                           |                                         |                                                        |                                 |                      |
| Wastewater                                                               | 3,379,443            | 2,890,726                   | -                                         | -                                       | -                                                      | (488,717)                       | (488,717)            |
| <b><i>Total business-type activities</i></b>                             | <b>3,379,443</b>     | <b>2,890,726</b>            | <b>-</b>                                  | <b>-</b>                                | <b>-</b>                                               | <b>(488,717)</b>                | <b>(488,717)</b>     |
| <b><i>Total</i></b>                                                      | <b>\$ 64,241,383</b> | <b>\$ 6,118,840</b>         | <b>\$ 5,967,768</b>                       | <b>\$ 140,914</b>                       | <b>(51,525,144)</b>                                    | <b>(488,717)</b>                | <b>(52,013,861)</b>  |
| <b><i>General Revenues:</i></b>                                          |                      |                             |                                           |                                         |                                                        |                                 |                      |
| Taxes:                                                                   |                      |                             |                                           |                                         |                                                        |                                 |                      |
| Property taxes                                                           |                      |                             |                                           |                                         | 49,739,166                                             | -                               | 49,739,166           |
| State aid and in lieu of taxes,<br>not restricted for a specific purpose |                      |                             |                                           |                                         | 3,574,912                                              | -                               | 3,574,912            |
| Investment earnings                                                      |                      |                             |                                           |                                         | (407,282)                                              | 26,784                          | (380,498)            |
| Miscellaneous                                                            |                      |                             |                                           |                                         | 263,563                                                | -                               | 263,563              |
| <b><i>Total general revenues</i></b>                                     |                      |                             |                                           |                                         | <b>53,170,359</b>                                      | <b>26,784</b>                   | <b>53,197,143</b>    |
| <b><i>Change in net assets</i></b>                                       |                      |                             |                                           |                                         | <b>1,645,215</b>                                       | <b>(461,933)</b>                | <b>1,183,282</b>     |
| <b><i>Net assets - beginning of year</i></b>                             |                      |                             |                                           |                                         | <b>52,141,037</b>                                      | <b>21,015,423</b>               | <b>73,156,460</b>    |
| <b><i>Net assets - end of year</i></b>                                   |                      |                             |                                           |                                         | <b>\$ 53,786,252</b>                                   | <b>\$ 20,553,490</b>            | <b>\$ 74,339,742</b> |

*The accompanying notes are an integral part of the basic financial statements.*

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2009**

|                                                        | <u>General<br/>Fund</u> | <u>School<br/>Unrestricted<br/>Fund</u> | <u>Cemetery<br/>Fund</u> | <u>Other<br/>Governmental<br/>Funds</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|--------------------------------------------------------|-------------------------|-----------------------------------------|--------------------------|-----------------------------------------|-----------------------------------------|
| <b>Assets</b>                                          |                         |                                         |                          |                                         |                                         |
| Cash                                                   | \$ 11,161,714           | \$ -                                    | \$ -                     | \$ 1,291,894                            | \$ 12,453,608                           |
| Investments                                            | 105,349                 | -                                       | 2,305,416                | 2,037,056                               | 4,447,821                               |
| Accrued interest receivable                            | -                       | -                                       | 1,385                    | 11,197                                  | 12,582                                  |
| Real estate and personal property tax receivable (net) | 2,366,514               | -                                       | -                        | -                                       | 2,366,514                               |
| Betterment assessment receivable                       | 4,080                   | -                                       | -                        | -                                       | 4,080                                   |
| Due from federal and state governments                 | -                       | 25,648                                  | -                        | 509,062                                 | 534,710                                 |
| Due from other funds                                   | 2,120,764               | 2,329,258                               | -                        | 1,353,419                               | 5,803,441                               |
| Other receivables                                      | 35,060                  | 15,991                                  | -                        | 188,248                                 | 239,299                                 |
| Inventory                                              | -                       | -                                       | -                        | 15,145                                  | 15,145                                  |
| Other assets                                           | 30,450                  | 3,405                                   | -                        | -                                       | 33,855                                  |
| <b>Total assets</b>                                    | <u>\$ 15,823,931</u>    | <u>\$ 2,374,302</u>                     | <u>\$ 2,306,801</u>      | <u>\$ 5,406,021</u>                     | <u>\$ 25,911,055</u>                    |
| <br><b>Liabilities and Fund Balances</b>               |                         |                                         |                          |                                         |                                         |
| <b>Liabilities:</b>                                    |                         |                                         |                          |                                         |                                         |
| Accounts payable and accrued expenditures              | \$ 437,908              | \$ 1,007,027                            | \$ 8,875                 | \$ 124,476                              | \$ 1,578,286                            |
| Due to state government                                | -                       | 173,388                                 | -                        | -                                       | 173,388                                 |
| Due to other funds                                     | 3,861,741               | -                                       | 1,022,573                | 1,354,531                               | 6,238,845                               |
| Deferred revenues                                      | 1,131,617               | -                                       | -                        | 95,302                                  | 1,226,919                               |
| Other liabilities                                      | 219,279                 | -                                       | -                        | -                                       | 219,279                                 |
| <b>Total liabilities</b>                               | <u>5,650,545</u>        | <u>1,180,415</u>                        | <u>1,031,448</u>         | <u>1,574,309</u>                        | <u>9,436,717</u>                        |

(Continued)

*The accompanying notes are an integral part of the basic financial statements.*

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Balance Sheet (Continued)**  
**Governmental Funds**  
**June 30, 2009**

|                                                   | <u>General<br/>Fund</u> | <u>School<br/>Unrestricted<br/>Fund</u> | <u>Cemetery<br/>Fund</u> | <u>Other<br/>Governmental<br/>Funds</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|---------------------------------------------------|-------------------------|-----------------------------------------|--------------------------|-----------------------------------------|-----------------------------------------|
| <b><i>Fund Balances:</i></b>                      |                         |                                         |                          |                                         |                                         |
| Reserved for:                                     |                         |                                         |                          |                                         |                                         |
| LR Peck School House building maintenance         | -                       | -                                       | -                        | 10,000                                  | 10,000                                  |
| Cemetery perpetual care                           | -                       | -                                       | -                        | 114,385                                 | 114,385                                 |
| Tax title property                                | 30,450                  | -                                       | -                        | -                                       | 30,450                                  |
| Encumbrances                                      | 77,763                  | -                                       | -                        | -                                       | 77,763                                  |
| Inventory                                         | -                       | -                                       | -                        | 15,145                                  | 15,145                                  |
| Unreserved:                                       |                         |                                         |                          |                                         |                                         |
| Designated for capital projects                   | -                       | 787,352                                 | -                        | -                                       | 787,352                                 |
| Undesignated                                      | 10,065,173              | 406,535                                 | 1,275,353                | -                                       | 11,747,061                              |
| Unreserved, reported in:                          |                         |                                         |                          |                                         |                                         |
| Special revenue funds                             | -                       | -                                       | -                        | 960,736                                 | 960,736                                 |
| Capital project funds                             | -                       | -                                       | -                        | 2,696,667                               | 2,696,667                               |
| Permanent funds                                   | -                       | -                                       | -                        | 34,779                                  | 34,779                                  |
| <b><i>Total fund balances</i></b>                 | <u>10,173,386</u>       | <u>1,193,887</u>                        | <u>1,275,353</u>         | <u>3,831,712</u>                        | <u>16,474,338</u>                       |
| <b><i>Total liabilities and fund balances</i></b> | <u>\$ 15,823,931</u>    | <u>\$ 2,374,302</u>                     | <u>\$ 2,306,801</u>      | <u>\$ 5,406,021</u>                     | <u>\$ 25,911,055</u>                    |

*The accompanying notes are an integral part of the basic financial statements.*

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Reconciliation of the Governmental Funds Balance Sheet**  
**to the Government-Wide Statement of Net Assets**  
**June 30, 2009**

---

|                                                                                                                                                                                                                                                                                             |                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| <b>Total Fund Balances - Total Governmental Funds</b>                                                                                                                                                                                                                                       | <b>\$ 16,474,338</b>                   |
| <br><b>Amounts reported for Governmental Activities in the Statement of Net Assets are different because:</b>                                                                                                                                                                               |                                        |
| Capital assets used in governmental activities are not current financial resources and therefore are not reported in the Governmental Funds Balance Sheet. See note 2 to the financial statements.                                                                                          | 52,342,613                             |
| Accrued interest receivable on property taxes is reported as revenue in Government-Wide financial statements in the period earned. In Governmental Funds financial statements, interest on property taxes is reported when received.                                                        | 194,993                                |
| Other long-term receivables are not available to pay for current period expenditures and, therefore, are deferred in Governmental Funds financial statements.                                                                                                                               | 95,302                                 |
| Delinquent taxes are recognized as revenue in the period for which levied in the Government-Wide financial statements, but are reported as deferred revenue (a liability) in Governmental Funds financial statements.                                                                       | 1,131,617                              |
| Interest payable on long-term debt does not require current financial resources. Therefore, interest payable is not reported as a liability in Governmental Funds Balance Sheet.                                                                                                            | (127,742)                              |
| The Internal Service Fund is used by management to charge the costs of Health and Dental Insurance to individual funds. The assets and liabilities of the Internal Service Fund are included in Governmental Activities in the Government-Wide Statement of Net Assets.                     | 2,172,523                              |
| Long-term liabilities (including bonds, loans, and capital leases payable, compensated absences and net OPEB obligation) are not due and payable in the current period and therefore they are not reported in the Governmental Funds Balance Sheet. See note 6 to the financial statements. | (18,682,545)                           |
| Bond issue costs are reported as expenditures in the Governmental Funds financial statements. The cost and related accumulated amortization is reflected as an other asset on the Government-Wide financial statements.                                                                     | <u>185,153</u>                         |
| <br><b>Net Assets of Governmental Activities</b>                                                                                                                                                                                                                                            | <br><b><u><u>\$ 53,786,252</u></u></b> |

*The accompanying notes are an integral part of the basic financial statements.*

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the fiscal year ended June 30, 2009**

|                                                                                                            | <u>General<br/>Fund</u> | <u>School<br/>Unrestricted<br/>Fund</u> | <u>Cemetery<br/>Fund</u> | <u>Other<br/>Governmental<br/>Funds</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------------------------|--------------------------|-----------------------------------------|-----------------------------------------|
| <b>Revenues:</b>                                                                                           |                         |                                         |                          |                                         |                                         |
| General property taxes                                                                                     | \$ 49,369,428           | \$ -                                    | \$ -                     | \$ -                                    | \$ 49,369,428                           |
| Intergovernmental revenues                                                                                 | 238,109                 | -                                       | -                        | -                                       | 238,109                                 |
| Investment and interest income                                                                             | 138,479                 | -                                       | (628,642)                | 54,911                                  | (435,252)                               |
| Other local revenues                                                                                       | 1,549,360               | 333,447                                 | -                        | -                                       | 1,882,807                               |
| State and federal aid and grants                                                                           | 4,273,260               | 3,260,741                               | -                        | 1,751,896                               | 9,285,897                               |
| Other revenues                                                                                             | 245,884                 | 1,186                                   | 41,808                   | 1,716,393                               | 2,005,271                               |
| <b>Total revenues</b>                                                                                      | <u>55,814,520</u>       | <u>3,595,374</u>                        | <u>(586,834)</u>         | <u>3,523,200</u>                        | <u>62,346,260</u>                       |
| <b>Expenditures:</b>                                                                                       |                         |                                         |                          |                                         |                                         |
| <i>Current:</i>                                                                                            |                         |                                         |                          |                                         |                                         |
| Legislative, judicial and general administrative                                                           | 1,486,400               | -                                       | -                        | 158,602                                 | 1,645,002                               |
| Public safety                                                                                              | 3,947,861               | -                                       | -                        | 326,290                                 | 4,274,151                               |
| Public works                                                                                               | 2,497,179               | -                                       | -                        | 169,466                                 | 2,666,645                               |
| Food service                                                                                               | -                       | -                                       | -                        | 744,097                                 | 744,097                                 |
| Conservation of health                                                                                     | 46,500                  | -                                       | -                        | -                                       | 46,500                                  |
| Personnel charges                                                                                          | 2,891,835               | -                                       | -                        | -                                       | 2,891,835                               |
| Recreation                                                                                                 | 92,921                  | -                                       | -                        | 165,811                                 | 258,732                                 |
| Public libraries                                                                                           | 1,125,663               | -                                       | -                        | -                                       | 1,125,663                               |
| Community services                                                                                         | -                       | -                                       | -                        | 271,691                                 | 271,691                                 |
| Senior services                                                                                            | 115,857                 | -                                       | -                        | -                                       | 115,857                                 |
| Inspections                                                                                                | 90,518                  | -                                       | -                        | -                                       | 90,518                                  |
| Government utilities                                                                                       | 326,265                 | -                                       | -                        | -                                       | 326,265                                 |
| Education                                                                                                  | -                       | 40,692,337                              | -                        | 1,115,076                               | 41,807,413                              |
| Cemetery                                                                                                   | -                       | -                                       | 1,100,167                | -                                       | 1,100,167                               |
| Miscellaneous                                                                                              | 36,038                  | -                                       | -                        | -                                       | 36,038                                  |
| Debt Service                                                                                               | 4,071,082               | -                                       | -                        | -                                       | 4,071,082                               |
| Capital outlay                                                                                             | 41,051                  | 120,195                                 | -                        | 2,251,632                               | 2,412,878                               |
| <b>Total expenditures</b>                                                                                  | <u>16,769,170</u>       | <u>40,812,532</u>                       | <u>1,100,167</u>         | <u>5,202,665</u>                        | <u>63,884,534</u>                       |
| <b>Excess (deficiency) of revenues over (under) expenditures<br/>before other financing sources (uses)</b> | <u>39,045,350</u>       | <u>(37,217,158)</u>                     | <u>(1,687,001)</u>       | <u>(1,679,465)</u>                      | <u>(1,538,274)</u>                      |

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

*(Continued)*



**TOWN OF BARRINGTON, RHODE ISLAND**  
*Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)*  
**Governmental Funds**  
*For the fiscal year ended June 30, 2009*

|                                              | <u>General<br/>Fund</u>         | <u>School<br/>Unrestricted<br/>Fund</u> | <u>Cemetery<br/>Fund</u>       | <u>Other<br/>Governmental<br/>Funds</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|----------------------------------------------|---------------------------------|-----------------------------------------|--------------------------------|-----------------------------------------|-----------------------------------------|
| <i>Other financing sources (uses):</i>       |                                 |                                         |                                |                                         |                                         |
| Refunding bonds issued                       | 9,200,000                       | -                                       | -                              | -                                       | 9,200,000                               |
| Refunding bonds premium                      | 116,805                         | -                                       | -                              | -                                       | 116,805                                 |
| Payment to refunded bond escrow agent        | (9,221,234)                     | -                                       | -                              | -                                       | (9,221,234)                             |
| Issuance of capital lease                    | -                               | 120,195                                 | -                              | -                                       | 120,195                                 |
| Transfers from other funds                   | 135,000                         | 37,850,463                              | -                              | 1,547,442                               | 39,532,905                              |
| Transfers to other funds                     | (39,397,905)                    | -                                       | -                              | (135,000)                               | (39,532,905)                            |
| <i>Total other financing sources (uses)</i>  | <u>(39,167,334)</u>             | <u>37,970,658</u>                       | <u>-</u>                       | <u>1,412,442</u>                        | <u>215,766</u>                          |
| <br><i>Net change in fund balances</i>       | <br><u>(121,984)</u>            | <br><u>753,500</u>                      | <br><u>(1,687,001)</u>         | <br><u>(267,023)</u>                    | <br><u>(1,322,508)</u>                  |
| <br><i>Fund balances - beginning of year</i> | <br><u>10,295,370</u>           | <br><u>440,387</u>                      | <br><u>2,962,354</u>           | <br><u>4,098,735</u>                    | <br><u>17,796,846</u>                   |
| <br><i>Fund balances - end of year</i>       | <br><u><u>\$ 10,173,386</u></u> | <br><u><u>\$ 1,193,887</u></u>          | <br><u><u>\$ 1,275,353</u></u> | <br><u><u>\$ 3,831,712</u></u>          | <br><u><u>\$ 16,474,338</u></u>         |

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

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and  
Changes in the Fund Balances to Government-Wide Statement of Activities  
For the Year Ended June 30, 2009*

|                                                                                                                                                                                                                                                                                                                                                                                                      |                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| <b>Net Changes in Fund Balances - Total Governmental Funds</b>                                                                                                                                                                                                                                                                                                                                       | <b>\$ (1,322,508)</b> |
| <i>Amounts reported for Governmental Activities in the Statement of Activities are different because:</i>                                                                                                                                                                                                                                                                                            |                       |
| Governmental Funds financial statements report capital outlay as expenditures. However, in the Government-Wide Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital asset additions recorded in the current period.                                                                               | 2,986,567             |
| Depreciation expense on capital assets is reported in the Government-Wide Statement of Activities, but does not require the use of current financial resources. Therefore, depreciation expense is not reported as an expenditure in Governmental Funds financial statements.                                                                                                                        | (2,042,523)           |
| Loss on disposal of capital assets is reported in the Government-Wide Statement of Activities, but does not require the use of current financial resources. Therefore, the loss on disposal of capital assets is not reported as an expenditure in the Governmental Fund financial statements.                                                                                                       | (2,010)               |
| Long-term compensated absences are reported in the Government-Wide Statement of Activities, but do not require the use of current financial resources. Therefore, long-term compensated absences are not reported as expenditures in Governmental Funds financial statements. This is the amount of the change in long-term compensated absences in the current period.                              | (23,393)              |
| Bond proceeds provide current financial resources to Governmental Funds, but issuing debt increases long-term liabilities in the Government-Wide Statement of Net Assets. Repayment of bond principal and payment to refunded bond escrow agent are expenditures in Government Funds, but the payments reduce long-term liabilities in the Government-Wide Statement of Net Assets.                  |                       |
| This amount represents proceeds of refunding bonds received during the current period.                                                                                                                                                                                                                                                                                                               | (9,200,000)           |
| This amount represents payment to refunded bond escrow agent during the current period.                                                                                                                                                                                                                                                                                                              | 9,221,234             |
| This amount represents bond principal payments during the current period.                                                                                                                                                                                                                                                                                                                            | 3,045,000             |
| Accrued interest on long-term debt is reported in the Government-Wide Statement of Activities, but does not require the use of current financial resources. Therefore, accrued interest expense is not reported as an expenditure in Governmental Funds financial statements. The following amount represents the change in accrued interest from prior year.                                        | 46,547                |
| The Internal Service Fund is used by management to charge the costs of Health and Dental Insurance to individual funds. The net revenues (expenses) of the Internal Service Fund is reported with Governmental Activities in the Government-Wide financial statements.                                                                                                                               | (797,703)             |
| Debt issued at a premium provide current financial resources to Governmental Funds, but are deferred and amortized in the Government-Wide financial statements. Debt issuance costs and loss on refundings are expenditures in the Governmental Funds, but are deferred and amortized in the Government-Wide financial statements.                                                                   |                       |
| This amount represents premium on debt received during the current period.                                                                                                                                                                                                                                                                                                                           | (116,805)             |
| This amount represents debt issuance costs paid during the current period.                                                                                                                                                                                                                                                                                                                           | 94,468                |
| This amount represents amortization on loss on refundings during the current period.                                                                                                                                                                                                                                                                                                                 | (27,326)              |
| This amount represents amortization of premium on debt during the current period.                                                                                                                                                                                                                                                                                                                    | 20,262                |
| This amount represents amortization of debt issuance costs during the current period.                                                                                                                                                                                                                                                                                                                | (19,596)              |
| Loan and capital lease proceeds provide current financial resources to Governmental Funds, but issuing debt increases long-term liabilities in the Government-Wide Statement of Net Assets. Repayment of bond and capital lease principal is an expenditure in the Governmental Funds, but the repayment reduces long-term liabilities in the Government-Wide Statement of Net Assets.               |                       |
| This amount represents debt proceeds received during the current period.                                                                                                                                                                                                                                                                                                                             | (120,195)             |
| This amount represents loan and capital lease principal payments during the current period.                                                                                                                                                                                                                                                                                                          | 112,424               |
| Long-term net other post employment benefit (OPEB) obligation is reported in the Government-Wide Statement of Activities, but does not require the use of current financial resources. Therefore, long-term net OPEB obligation is not reported as expenditures in Governmental Funds financial statements. This is the amount of the change in long-term net OPEB obligation in the current period. | (449,393)             |
| Revenues in the Government-Wide Statement of Activities that are not measurable and available in Governmental Funds are not reported as revenue in the Governmental Funds.                                                                                                                                                                                                                           | 240,165               |
| <b>Change in Net Assets of Governmental Activities</b>                                                                                                                                                                                                                                                                                                                                               | <b>\$ 1,645,215</b>   |

*The accompanying notes are an integral part of the basic financial statements.*

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Statement of Net Assets*  
*Proprietary Funds*  
*June 30, 2009*

|                                                   | <i><u>Business-Type<br/>Activities<br/>Enterprise Fund</u></i> | <i><u>Governmental<br/>Activities<br/>Internal<br/>Service Fund</u></i> |
|---------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------|
|                                                   | <i><u>Wastewater</u></i>                                       |                                                                         |
| <b>Assets</b>                                     |                                                                |                                                                         |
| <b>Current assets:</b>                            |                                                                |                                                                         |
| Cash and cash equivalents                         | \$ 1,919,537                                                   | \$ 3,989,326                                                            |
| Accounts receivable:                              |                                                                |                                                                         |
| Sewer use                                         | 1,919,692                                                      | -                                                                       |
| Sewer improvement assessment                      | 1,102,076                                                      | -                                                                       |
| Due from federal and state government             | 456,981                                                        | -                                                                       |
| Due from other funds                              | 374,330                                                        | 154,018                                                                 |
| <b>Total current assets</b>                       | <u>5,772,616</u>                                               | <u>4,143,344</u>                                                        |
| <b>Noncurrent assets:</b>                         |                                                                |                                                                         |
| Capital assets:                                   |                                                                |                                                                         |
| Depreciable assets - net                          | 29,791,238                                                     | -                                                                       |
| Other assets                                      | 142,865                                                        | 214,800                                                                 |
| <b>Total noncurrent assets</b>                    | <u>29,934,103</u>                                              | <u>214,800</u>                                                          |
| <b>Total assets</b>                               | <u>35,706,719</u>                                              | <u>4,358,144</u>                                                        |
| <b>Liabilities</b>                                |                                                                |                                                                         |
| <b>Current liabilities:</b>                       |                                                                |                                                                         |
| Accounts payable and accrued expenses             | 113,403                                                        | 1,982,457                                                               |
| Accrued interest payable                          | 71,359                                                         | -                                                                       |
| Claims payable                                    | -                                                              | 203,164                                                                 |
| Accrued compensated absences                      | 23,885                                                         | -                                                                       |
| Current portion of bonds and loan payable         | 672,000                                                        | -                                                                       |
| <b>Total current liabilities</b>                  | <u>880,647</u>                                                 | <u>2,185,621</u>                                                        |
| <b>Noncurrent liabilities:</b>                    |                                                                |                                                                         |
| Accrued compensated absences                      | 2,412                                                          | -                                                                       |
| Bonds and loan payable                            | 14,270,170                                                     | -                                                                       |
| <b>Total noncurrent liabilities</b>               | <u>14,272,582</u>                                              | <u>-</u>                                                                |
| <b>Total liabilities</b>                          | <u>15,153,229</u>                                              | <u>2,185,621</u>                                                        |
| <b>Net Assets</b>                                 |                                                                |                                                                         |
| Investment in capital assets, net of related debt | 16,593,234                                                     | -                                                                       |
| Unrestricted                                      | 3,960,256                                                      | 2,172,523                                                               |
| <b>Total net assets</b>                           | <u>\$ 20,553,490</u>                                           | <u>\$ 2,172,523</u>                                                     |

*The accompanying notes are an integral part of the basic financial statements.*

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Statement of Revenues, Expenses, and Changes in Net Assets**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2009**

|                                                       | <u><i>Business-Type<br/>Activities<br/>Enterprise Fund</i></u> | <u><i>Governmental<br/>Activities<br/>Internal<br/>Service Fund</i></u> |
|-------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------|
|                                                       | <u><i>Wastewater</i></u>                                       |                                                                         |
| <b><i>Operating revenues</i></b>                      |                                                                |                                                                         |
| Sewer use fees                                        | \$ 2,890,726                                                   | \$ -                                                                    |
| Charges for insurance and services                    | -                                                              | 6,051,150                                                               |
| <b><i>Total operating revenues</i></b>                | <u>2,890,726</u>                                               | <u>6,051,150</u>                                                        |
| <br><b><i>Operating expenses</i></b>                  |                                                                |                                                                         |
| Salaries and benefits                                 | 407,620                                                        | -                                                                       |
| Materials and supplies                                | 2,506                                                          | -                                                                       |
| Repair and maintenance                                | 183,190                                                        | -                                                                       |
| Depreciation                                          | 1,288,386                                                      | -                                                                       |
| Utilities                                             | 100,503                                                        | -                                                                       |
| Contractual services                                  | 954,447                                                        | -                                                                       |
| Claims                                                | -                                                              | 4,202,468                                                               |
| Postemployment fund contribution                      | -                                                              | 2,169,803                                                               |
| Other expenses                                        | 44,284                                                         | 504,552                                                                 |
| <b><i>Total operating expenses</i></b>                | <u>2,980,936</u>                                               | <u>6,876,823</u>                                                        |
| <br><b><i>Operating loss</i></b>                      | <u>(90,210)</u>                                                | <u>(825,673)</u>                                                        |
| <br><b><i>Nonoperating revenues (expenses)</i></b>    |                                                                |                                                                         |
| Investment income                                     | 26,784                                                         | 27,970                                                                  |
| Amortization expense                                  | (8,594)                                                        | -                                                                       |
| Interest expense                                      | (389,913)                                                      | -                                                                       |
| <b><i>Total nonoperating revenues (expenses)</i></b>  | <u>(371,723)</u>                                               | <u>27,970</u>                                                           |
| <br><b><i>Change in net assets</i></b>                | <u>(461,933)</u>                                               | <u>(797,703)</u>                                                        |
| <br><b><i>Total net assets, beginning of year</i></b> | <u>21,015,423</u>                                              | <u>2,970,226</u>                                                        |
| <br><b><i>Total net assets, end of year</i></b>       | <u>\$ 20,553,490</u>                                           | <u>\$ 2,172,523</u>                                                     |

*The accompanying notes are an integral part of the basic financial statements.*

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Statement of Cash Flows*  
*Proprietary Funds*  
*For the Fiscal Year Ended June 30, 2009*

|                                                                        | <i>Business-Type<br/>Activities<br/>Enterprise Fund</i> | <i>Governmental<br/>Activities<br/>Internal<br/>Service Fund</i> |
|------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------------------------|
|                                                                        | <i>Wastewater</i>                                       |                                                                  |
| <b><i>Cash flows from operating activities</i></b>                     |                                                         |                                                                  |
| Cash received from insurance and service charges                       | \$ -                                                    | \$ 6,051,150                                                     |
| Claim payments                                                         | -                                                       | (4,820,533)                                                      |
| Cash received from customers                                           | 2,815,865                                               | -                                                                |
| Cash payments to suppliers for goods and services                      | (1,297,325)                                             | (507,285)                                                        |
| Cash payments to employees for services                                | (399,829)                                               | -                                                                |
| Other operating payments                                               | -                                                       | (679,188)                                                        |
| Increase in deposits                                                   | -                                                       | (900)                                                            |
|                                                                        | <b>1,118,711</b>                                        | <b>43,244</b>                                                    |
| <b><i>Cash flows from non-capital financing activities</i></b>         |                                                         |                                                                  |
| Interfund transactions                                                 | (247,614)                                               | 80,305                                                           |
|                                                                        | <b>(247,614)</b>                                        | <b>80,305</b>                                                    |
| <b><i>Cash flows from capital and related financing activities</i></b> |                                                         |                                                                  |
| Purchase of capital assets                                             | (181,147)                                               | -                                                                |
| Payment interest expense                                               | (389,875)                                               | -                                                                |
| Payment of principal on loans                                          | (660,000)                                               | -                                                                |
|                                                                        | <b>(1,231,022)</b>                                      | <b>-</b>                                                         |
| <b><i>Cash flows from investing activities</i></b>                     |                                                         |                                                                  |
| Sale of investments                                                    | 83,916                                                  | -                                                                |
| Investment income                                                      | 27,519                                                  | 27,970                                                           |
|                                                                        | <b>111,435</b>                                          | <b>27,970</b>                                                    |
| <b><i>Net increase (decrease) in cash and cash equivalents</i></b>     | <b>(248,490)</b>                                        | <b>151,519</b>                                                   |
| <b><i>Cash and cash equivalents, beginning of year</i></b>             | <b>2,168,027</b>                                        | <b>3,837,807</b>                                                 |
| <b><i>Cash and cash equivalents, end of year</i></b>                   | <b>\$ 1,919,537</b>                                     | <b>\$ 3,989,326</b>                                              |
| <b><i>Non-cash capital and related financing activities</i></b>        |                                                         |                                                                  |
| Decrease in due from state government                                  | \$ (408,703)                                            | \$ -                                                             |
| Increase in capital assets                                             | 408,703                                                 | -                                                                |

(Continued)

*The accompanying notes are an integral part of the basic financial statements.*

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Statement of Cash Flows (Continued)*  
**Proprietary Funds**  
For the Fiscal Year Ended June 30, 2009

|                                                                                                     | <u><i>Business-Type<br/>Activities<br/>Enterprise Fund</i></u> | <u><i>Governmental<br/>Activities<br/>Internal<br/>Service Fund</i></u> |
|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------|
|                                                                                                     | <u><i>Wastewater</i></u>                                       |                                                                         |
| <b><i>Reconciliation of operating loss to net cash provided by operating activities</i></b>         |                                                                |                                                                         |
| Operating loss                                                                                      | \$ (90,210)                                                    | \$ (825,673)                                                            |
| <b><i>Adjustments to reconcile operating loss to net cash provided by operating activities:</i></b> |                                                                |                                                                         |
| Depreciation                                                                                        | 1,288,386                                                      | -                                                                       |
| Changes in assets and liabilities:                                                                  |                                                                |                                                                         |
| (Increase) decrease in accounts receivable                                                          | (74,861)                                                       | -                                                                       |
| Increase (decrease) in accounts payable and accrued expenses                                        | (13,142)                                                       | 869,817                                                                 |
| Increase (decrease) in accrued compensated absences                                                 | 8,538                                                          | -                                                                       |
| (Increase) decrease in deposits                                                                     | -                                                              | (900)                                                                   |
|                                                                                                     | <u>                    </u>                                    | <u>                    </u>                                             |
| <b><i>Net cash provided by operating activities</i></b>                                             | <u><u>\$ 1,118,711</u></u>                                     | <u><u>\$ 43,244</u></u>                                                 |

*The accompanying notes are an integral part of the basic financial statements.*

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Statement of Fiduciary Net Assets*  
**Fiduciary Funds**  
**June 30, 2009**

---

|                                                                  | <i>Post Employment<br/>Benefits<br/>Trust Fund</i> | <i>Private-<br/>Purpose<br/>Trusts</i> | <i>Agency<br/>Funds</i>     |
|------------------------------------------------------------------|----------------------------------------------------|----------------------------------------|-----------------------------|
|                                                                  | <u>                    </u>                        | <u>                    </u>            | <u>                    </u> |
| <i>Assets</i>                                                    |                                                    |                                        |                             |
| Cash and cash equivalents                                        | \$ 1,667,174                                       | \$ 674,575                             | \$ 253,065                  |
| Investments                                                      | -                                                  | 2,252,448                              | 76,848                      |
| Contribution receivable                                          | 1,846,628                                          | -                                      | -                           |
| Accrued interest receivable                                      | -                                                  | 136                                    | -                           |
| Due from other funds                                             | -                                                  | -                                      | 25,895                      |
| Other receivables                                                | -                                                  | 92,884                                 | -                           |
| <b>Total assets</b>                                              | <u>3,513,802</u>                                   | <u>3,020,043</u>                       | <u>355,808</u>              |
| <i>Liabilities</i>                                               |                                                    |                                        |                             |
| Due to other funds                                               | -                                                  | 118,839                                | -                           |
| Deposits held in custody for others                              | -                                                  | -                                      | 355,808                     |
| <b>Total liabilities</b>                                         | <u>-</u>                                           | <u>118,839</u>                         | <u>355,808</u>              |
| <br><i>Net Assets</i>                                            |                                                    |                                        |                             |
| Held in trust for post employment<br>benefits and other purposes | <u>\$ 3,513,802</u>                                | <u>\$ 2,901,204</u>                    | <u>\$ -</u>                 |

*The accompanying notes are an integral part of the basic financial statements.*

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Statement of Changes in Fiduciary Net Assets*  
**Fiduciary Funds**  
**For the Year Ended June 30, 2009**

---

|                                                                 | <u><i>Post Employment<br/>Benefits<br/>Trust Fund</i></u> | <u><i>Private-<br/>Purpose<br/>Trusts</i></u> |
|-----------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------|
| <b><i>Additions</i></b>                                         |                                                           |                                               |
| <b><i>Contributions</i></b>                                     |                                                           |                                               |
| Employer                                                        | \$ 2,147,711                                              | \$ -                                          |
| Plan member                                                     | 22,093                                                    | -                                             |
| <b><i>Investment income</i></b>                                 |                                                           |                                               |
| Net appreciation (depreciation) in fair value<br>of investments | -                                                         | (515,991)                                     |
| Interest and dividends                                          | 15,066                                                    | 94,524                                        |
| <b><i>Total additions</i></b>                                   | <u>2,184,870</u>                                          | <u>(421,467)</u>                              |
| <b><i>Deductions</i></b>                                        |                                                           |                                               |
| Benefits                                                        | 1,249,577                                                 | -                                             |
| Miscellaneous                                                   | -                                                         | 37,244                                        |
| <b><i>Total deductions</i></b>                                  | <u>1,249,577</u>                                          | <u>37,244</u>                                 |
| <b><i>Change in net assets</i></b>                              | 935,293                                                   | (458,711)                                     |
| <b><i>Net assets - beginning of year</i></b>                    | <u>2,578,509</u>                                          | <u>3,359,915</u>                              |
| <b><i>Net assets - end of year</i></b>                          | <u><u>\$ 3,513,802</u></u>                                | <u><u>\$ 2,901,204</u></u>                    |

*The accompanying notes are an integral part of the basic financial statements.*



# **TOWN OF BARRINGTON, RHODE ISLAND**

## ***Notes to Financial Statements***

***June 30, 2009***

The financial statements of the Town of Barrington, Rhode Island, have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following notes to the financial statements are an integral part of the Town's financial statements.

### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### ***A. REPORTING ENTITY***

The Town of Barrington was founded in 1770. The Town is governed largely under the 1958 Barrington Home Rule Charter. In some matters, including the issuance of short and long-term debt, the Town is governed by the general laws of the State of Rhode Island. The Town operates under a Town Council-Town Manager form of government and provides the following services as authorized by its charter: public safety (police, fire, civil preparedness and harbor control); public works (sanitation, highways and streets, engineering and building maintenance); code enforcement; recreation; education; libraries; social services; and general administrative services.

In evaluating the inclusion of other separate and distinct legal entities as component units within its financial reporting entity, the Town applied the criteria prescribed by GASB Statement No. 14, as amended by GASB Statement No. 39, "Determining Whether Certain Organizations are Component Units." A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable or for which the nature and significance of its relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The Town of Barrington does not have any component units.

#### ***B. BASIS OF PRESENTATION AND ACCOUNTING***

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, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds to demonstrate legal compliance and to aid management by segregating transactions related to specific Town functions or activities.

#### **Government-Wide Financial Statements**

The Town's Government-Wide Financial Statements include a Statement of Net Assets and a Statement of Activities. These statements present summaries of Governmental and Business-Type Activities for the Town accompanied by a total column. Fiduciary activities of the Town are not included in these statements.

# **TOWN OF BARRINGTON, RHODE ISLAND**

## **Notes to Financial Statements**

**June 30, 2009**

These statements are presented on an “*economic resources*” measurement focus and the accrual basis of accounting. Accordingly, all the Town’s assets and liabilities, including capital assets as well as infrastructure assets and long-term liabilities, are included in the accompanying Statement of Net Assets. The Statement of Activities presents changes in net assets. 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. The types of transactions reported as program revenues for the Town are reported in three categories: 1) charges for services, 2) operating grants and contributions, and 3) capital grants and contributions.

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables and receivables. All internal balances in the Statement of Net Assets have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

The Town applies to the Business-Type Activities and the Enterprise Fund all applicable GASB pronouncements (including all NCGA Statements and Interpretations currently in effect) as well as the following pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements: Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARB) of the Committee on Accounting Procedure.

### **Governmental Fund Financial Statements**

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 non-major funds aggregated. An accompanying schedule is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net assets and changes in net assets presented in the Government-Wide Financial Statements.

All governmental funds are accounted for on a spending or “*current financial resources*” measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due.

The primary revenue sources, which have been treated as susceptible to accrual by the Town, are property tax and intergovernmental revenues. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

# **TOWN OF BARRINGTON, RHODE ISLAND**

## **Notes to Financial Statements**

**June 30, 2009**

### **Major Governmental Funds:**

**General Fund** – The General Fund is used to account for resources devoted to financing the general services that the Town performs for its citizens.

**School Unrestricted Fund** – The School Unrestricted Fund is used to account for the budgeted resources devoted to financing the general operations of the School Department.

**Cemetery Fund** – The Cemetery Fund is used to account for monies donated for the Town cemetery and for revenue from the sale of cemetery lots.

### **Proprietary Fund Financial Statements**

Proprietary Fund Financial Statements include a Statement of Net Assets, a Statement of Revenues, Expenses and Changes in Fund Net Assets, and a Statement of Cash Flows. A column representing internal service funds is also presented in these statements. However, internal service balances and activities have been combined with the Governmental Activities in the Government-Wide Financial Statements.

Proprietary funds are accounted for using the “*economic resources*” measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) are included in the Statement of Net Assets. The Statement of Revenues, Expenses and Changes in Fund Net Assets presents increases (revenues) and decreases (expenses) in total net assets. 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.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

The Town has one Enterprise Fund as follows:

**Wastewater Fund** – The Wastewater Fund is used to account for the sewer use fees and the expenses associated with providing wastewater services to Town residents.

The Town has one Internal Service Fund as follows:

**Medical Fund** – The Medical Fund is used to account for the Town’s self-insured health and dental care programs.

# **TOWN OF BARRINGTON, RHODE ISLAND**

## **Notes to Financial Statements**

**June 30, 2009**

### **Fiduciary Fund Financial Statements**

Fiduciary Fund Financial Statements include a Statement of Net Assets and a Statement of Changes in Net Assets. The Town's Fiduciary Funds include the Post Employment Benefits Trust Fund, Private Purpose Trust Funds and Agency Funds. Fiduciary Funds are used to account for assets held by the Town in a trustee capacity or as an agent for individuals, private organizations or other governments. The Fiduciary Funds are accounted for on a spending or "*economic resources*" measurement focus and the accrual basis of accounting. Agency funds are purely custodial and do not involve measurement of results of operations.

**Post Employment Benefits Trust Fund** – This fund was established by Town ordinance effective December 2006 to account for funds to finance other post employment benefits paid by the Town and the payment of these benefits as they come due. The fund presently is accounting for surplus funds derived and transferred from the Town's Medical Internal Service Fund in conformance with the Town ordinance and the payment of retirees' benefits on a "pay as you go" basis.

**Private Purpose Trust Funds** – These funds account for funds held by the Town under various trust arrangements for the benefit of certain individuals. The Private Purpose Trust Funds includes the Land Easement Security Fund, the Amey Tucker Spencer Trust Fund, the Nicholas Gizzarelli Trust Fund, and the Patrick Murphy Trust Fund.

**Agency Funds** – These funds account for assets held by the Town as agent for various student groups and for funds held in probate. The Agency Funds include the Performance Bond Fund, Student Activity Funds and the Probate Fund.

### **C. CASH EQUIVALENTS**

For the purpose of the Statement of Cash Flows, the Town considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

### **D. INVESTMENTS**

The Town has implemented Governmental Accounting Standards Board Statement Number 31. As such, investments are recorded at fair value, except for nonparticipating interest earning investment contracts (i.e. certificates of deposit) which are recorded at amortized cost.

### **E. ACCOUNTS RECEIVABLE AND TAXES RECEIVABLE**

Accounts receivable and taxes receivable are shown net of an allowance for uncollectible accounts. The allowances are calculated based on the age of the individual receivables.

Property taxes which were levied on September 1, of the current year and other delinquent balances are recorded as receivables.

# **TOWN OF BARRINGTON, RHODE ISLAND**

## **Notes to Financial Statements**

**June 30, 2009**

### **F. UNBILLED SERVICES RECEIVABLE**

Wastewater revenue is recorded when earned. Customers are billed annually. The estimated value of services provided but unbilled at year-end has been included in the accompanying financial statements.

### **G. INVENTORY**

Inventory is maintained on a periodic system and is stated at cost (first in, first out method of inventory valuation). Inventory is generally recorded as expenditures/expenses when consumed.

### **H. CAPITAL ASSETS AND DEPRECIATION**

Capital assets are reported in the Government-Wide Statement of Net Assets but are not reported in the Governmental Fund Financial Statements.

All capital assets are capitalized at historical or estimated historical cost. Donated capital assets are recorded at fair market values as of the date received. The Town follows the policy of not capitalizing assets with a cost of less than \$5,000 and a useful life of less than 1 year. The Town retroactively adjusted for infrastructure assets in fiscal year 2004.

Depreciation is calculated on the straight-line basis over the following useful lives:

| <u>Description</u>                                        | <u>Useful Life</u> |
|-----------------------------------------------------------|--------------------|
| Land improvements                                         | 20 – 30 years      |
| Buildings, improvements, pump stations and infrastructure | 20 – 50 years      |
| Machinery and equipment                                   | 5 – 30 years       |
| Vehicles                                                  | 5 – 15 years       |

### **I. BOND PREMIUMS AND ISSUANCE COSTS**

In the Governmental Fund Financial Statements, debt premiums and issuance costs are treated as period costs in the year of issue. Debt issuance costs are shown as an “expenditure” and debt premiums are reflected as an “other financing source”.

In the Government-Wide Statements, debt premiums and issuance costs are deferred and amortized over the term of the debt. Debt premiums are presented as an addition to the face amount of the debt payable whereas issuance costs are recorded as other assets.

# **TOWN OF BARRINGTON, RHODE ISLAND**

## **Notes to Financial Statements**

**June 30, 2009**

### **J. DEFERRED REVENUE**

In the Governmental Fund Financial Statements, deferred revenue represents funds received in advance of being owed or receivables which will be collected and included in revenues of future fiscal years. In the General Fund, deferred revenues relate to property tax receivables and betterment assessment which are assessed on December 31, and billed on the 1st of September to be payable on September 30th (with provisions for quarterly payments), plus delinquent balances less property tax amounts due as of the balance sheet date and received sixty days thereafter.

### **K. PROPERTY TAXES**

The Town is permitted by state law to levy property taxes. Current tax collections for the Town, including the 60-day collections, were approximately 97.89% of the total 2008 levy. The tax rate of the Town is established by the citizens at the Financial Town Meeting.

The Town's fiscal 2008-2009 property taxes were levied on September 1, 2008 on assessed valuation as of December 31, 2007. Upon levy, taxes are billed quarterly and are due on September 30, December 31, March 30, and June 30. Failure to mail payments by due dates will result in lien on taxpayer's property. Taxable assessed values are established by Tax Assessor's Office and are currently calculated at approximately 100% of current market value for real estate and 44% for motor vehicles. A revaluation of all property was completed as of December 31, 2005.

### **L. COMPENSATED ABSENCES**

Under the terms of various contracts and agreements, Town employees are granted vacation and sick leave in varying amounts based on length of service. Vacation benefits are accrued as a liability based on the accumulated benefits earned at June 30. Sick leave benefits are based on the sick leave accumulated at June 30 by those employees who are currently eligible to receive termination payments and those employees for whom it is probable they will become eligible to receive termination benefits in the future. The liability is calculated at the rate of pay in effect at June 30, 2009.

The entire compensated absence liability is reported on the Government-Wide Financial Statements. For Governmental Fund Financial Statements, the amount of accumulated vacation and sick leave has been recorded as a current liability to the extent that the amounts are due to employees that have resigned or retired.

### **M. ACCRUED LIABILITIES AND LONG-TERM DEBT**

All accrued liabilities and long-term debt are reported in the Government-Wide Financial Statements.

**TOWN OF BARRINGTON, RHODE ISLAND**

***Notes to Financial Statements***

***June 30, 2009***

For Governmental Fund Financial Statements, the accrued liabilities are generally reported as a governmental fund liability if due for payment as of the balance sheet date regardless of whether they will be liquidated with current financial resources. However, claims and judgments and compensated absences paid from governmental funds are reported as a liability in the Fund Financial Statements only for the portion expected to be financed from expendable available financial resources. Long-term debt paid from governmental funds is not recognized as a liability in the Fund Financial Statements until due.

***N. ESTIMATES***

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

# TOWN OF BARRINGTON, RHODE ISLAND

## Notes to Financial Statements

June 30, 2009

### NOTE 2 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2009 was as follows:

|                                                     | <u>Beginning<br/>Balance</u> | <u>Additions</u>      | <u>Retirements</u>  | <u>Ending<br/>Balance</u> |
|-----------------------------------------------------|------------------------------|-----------------------|---------------------|---------------------------|
| <b>Governmental Activities:</b>                     |                              |                       |                     |                           |
| Nondepreciable assets:                              |                              |                       |                     |                           |
| Land                                                | \$ 11,172,029                | \$ 976,035            | \$ -                | \$ 12,148,064             |
| Construction in progress                            | 494,235                      | 1,067,475             | 1,548,995           | 12,715                    |
|                                                     | <u>11,666,264</u>            | <u>2,043,510</u>      | <u>1,548,995</u>    | <u>12,160,779</u>         |
| Depreciable assets:                                 |                              |                       |                     |                           |
| Land improvements and infrastructure                | 12,963,552                   | 175,000               | -                   | 13,138,552                |
| Buildings and improvements                          | 42,001,152                   | 1,265,760             | -                   | 43,266,912                |
| Machinery and equipment                             | 2,427,756                    | 574,481               | 6,450               | 2,995,787                 |
| Vehicles                                            | 5,482,131                    | 476,813               | 94,531              | 5,864,413                 |
|                                                     | <u>62,874,591</u>            | <u>2,492,054</u>      | <u>100,981</u>      | <u>65,265,664</u>         |
| <b>Total capital assets</b>                         | <u>74,540,855</u>            | <u>4,535,564</u>      | <u>1,649,976</u>    | <u>77,426,443</u>         |
| Less accumulated depreciation for:                  |                              |                       |                     |                           |
| Land improvements and infrastructure                | 5,696,709                    | 427,005               | -                   | 6,123,714                 |
| Buildings and improvements                          | 12,773,069                   | 703,562               | -                   | 13,476,631                |
| Machinery and equipment                             | 1,412,367                    | 245,783               | 6,450               | 1,651,700                 |
| Vehicles                                            | 3,258,133                    | 666,173               | 92,521              | 3,831,785                 |
|                                                     | <u>23,140,278</u>            | <u>2,042,523</u>      | <u>98,971</u>       | <u>25,083,830</u>         |
| <b>Governmental activities capital assets, net</b>  | <u>\$ 51,400,577</u>         | <u>\$ 2,493,041</u>   | <u>\$ 1,551,005</u> | <u>\$ 52,342,613</u>      |
| <b>Business-Type Activities:</b>                    |                              |                       |                     |                           |
| Nondepreciable assets:                              |                              |                       |                     |                           |
| Construction in progress                            | \$ -                         | \$ -                  | \$ -                | \$ -                      |
|                                                     | <u>-</u>                     | <u>-</u>              | <u>-</u>            | <u>-</u>                  |
| Depreciable assets:                                 |                              |                       |                     |                           |
| Building                                            | 3,553,578                    | -                     | -                   | 3,553,578                 |
| Underground piping                                  | 42,447,375                   | -                     | -                   | 42,447,375                |
| Pump stations and improvements                      | 8,089,634                    | -                     | -                   | 8,089,634                 |
| Machinery and equipment                             | 711,385                      | 141,395               | -                   | 852,780                   |
| Vehicles                                            | 249,564                      | -                     | -                   | 249,564                   |
|                                                     | <u>55,051,536</u>            | <u>141,395</u>        | <u>-</u>            | <u>55,192,931</u>         |
| <b>Total capital assets</b>                         | <u>55,051,536</u>            | <u>141,395</u>        | <u>-</u>            | <u>55,192,931</u>         |
| Less accumulated depreciation for:                  |                              |                       |                     |                           |
| Building                                            | 1,941,584                    | 71,072                | -                   | 2,012,656                 |
| Underground piping                                  | 21,270,068                   | 846,968               | -                   | 22,117,036                |
| Pump stations and improvements                      | 589,622                      | 323,585               | -                   | 913,207                   |
| Machinery and equipment                             | 62,470                       | 46,761                | -                   | 109,231                   |
| Vehicles                                            | 249,563                      | -                     | -                   | 249,563                   |
|                                                     | <u>24,113,307</u>            | <u>1,288,386</u>      | <u>-</u>            | <u>25,401,693</u>         |
| <b>Business-type activities capital assets, net</b> | <u>\$ 30,938,229</u>         | <u>\$ (1,146,991)</u> | <u>\$ -</u>         | <u>\$ 29,791,238</u>      |



**TOWN OF BARRINGTON, RHODE ISLAND**

**Notes to Financial Statements**

**June 30, 2009**

Depreciation expense was charged to governmental functions as follows:

|                                                  |                                  |
|--------------------------------------------------|----------------------------------|
| Legislative, judicial and general administrative | \$ 49,450                        |
| Public safety                                    | 502,132                          |
| Public works                                     | 673,672                          |
| Recreation                                       | 96,498                           |
| Public libraries                                 | 35,522                           |
| Inspections                                      | 287                              |
| Senior services                                  | 4,967                            |
| Education                                        | 679,995                          |
| <b>Total Depreciation Expense</b>                | <b><u><u>\$2,042,523</u></u></b> |

**NOTE 3 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY**

**A. LEGAL DEBT MARGIN**

The Town's legal debt margin as set forth by State Statute is limited to three percent of total taxable assessed value which approximates \$98,120,269. As of June 30, 2009, the Town's debt subject to the legal debt margin is \$19,164,033 and the Town is under the debt limit by \$78,956,236. The debt subject to the debt limitation is based on the type of debt that is issued.

**NOTE 4 – CASH DEPOSITS**

**DEPOSITS** - are in three financial institutions and are carried at cost. The carrying amount of deposits is separately displayed on the Balance Sheet of the Fund Financial Statement and Statement of Net Assets as “Cash and Cash Equivalents”.

|                                                                                 |                                   |
|---------------------------------------------------------------------------------|-----------------------------------|
|                                                                                 | <b><i>Carrying<br/>Amount</i></b> |
| Total Deposits                                                                  | <u>\$17,324,100</u>               |
| Add: Petty Cash                                                                 | 1,105                             |
| Add: Investments classified as cash equivalents                                 | <u>3,632,080</u>                  |
| <b>Total Cash and Cash Equivalents Reported<br/>in the Financial Statements</b> | <b><u><u>\$20,957,285</u></u></b> |

**CUSTODIAL CREDIT RISK** – custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the Town will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Town does not have a formal deposit policy for custodial credit risk, but is governed by State Laws as described below. As of June 30, 2009, \$12,822,908 of the Town’s bank balance of \$15,435,289 was exposed to custodial credit risk as follows:

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Notes to Financial Statements**  
**June 30, 2009**

|                                                                                                             | <b>Bank<br/>Balance</b> |
|-------------------------------------------------------------------------------------------------------------|-------------------------|
| Insured (federal depository insurance funds)                                                                | \$ 2,612,381            |
| Collateralized with securities held by pledging<br>financial institution's or its agent, in the Town's name | 12,152,604              |
| Uninsured and uncollateralized                                                                              | 670,304                 |
| <b>Total</b>                                                                                                | <b>\$15,435,289</b>     |

Under Rhode Island general laws, depository institutions holding deposits of the State, its agencies or governmental subdivisions of the State, shall at a minimum, insure or pledge eligible collateral equal to one hundred percent (100%) of the deposits which are time deposits with maturities greater than sixty (60) days. Any of these institutions which do not meet minimum capital standards prescribed by federal regulators shall insure or pledge eligible collateral equal to one hundred percent (100%) of the deposits, regardless of maturity. At June 30, 2009, the Town's uncollateralized deposits with institutions were \$670,304. These deposits are held by institutions that meet the minimum capital standards prescribed by the federal regulators.

**NOTE 5 – INVESTMENTS**

As of June 30, 2009, the Town had the following investments:

| <u><b>Investment</b></u>     | <u><b>Maturity</b></u>                        | <u><b>Fair Value</b></u> | <u><b>Rating</b></u> |
|------------------------------|-----------------------------------------------|--------------------------|----------------------|
| MBIA RI Investment Pool      | N/A                                           | \$791,195                | Not rated            |
| Money Market Fund            | N/A                                           | 177,105                  | Not rated            |
| Mutual Funds – Equity        | N/A                                           | 1,362,857                | Not rated            |
| Mutual Funds – Bonds         | Average maturity of<br>portfolio – 5.5 years  | 28,411                   | BB- (Average)        |
| Mutual Funds – Bonds         | Average maturity of<br>portfolio - 11.4 years | 120,740                  | BBB- (Average)       |
| Mutual Funds – Bonds         | Average maturity of<br>portfolio – 5.8 years  | 54,330                   | Aa1 (Average)        |
| Mutual Funds – Bonds         | Average maturity of<br>portfolio - 6.7 years  | 35,034                   | AA (Average)         |
| Mutual Funds – Bonds         | Average maturity of<br>portfolio – 6.3 years  | 48,740                   | BBB (Average)        |
| Mutual Funds – Bonds         | Average maturity of<br>portfolio – 8.9 years  | 337,979                  | 88% A or above       |
| Common Stock                 | N/A                                           | 279,772                  | Not rated            |
| Money Market Fund (Columbia) | N/A                                           | 87,139                   | AAAm                 |
| US Treasury Note             | 1 year or less                                | 202,235                  | AAA                  |
| US Treasury Note             | Over 1 year – 2 years                         | 227,523                  | AAA                  |

**TOWN OF BARRINGTON, RHODE ISLAND**

**Notes to Financial Statements**

**June 30, 2009**

| <u><b>Investment</b></u>                                      | <u><b>Maturity</b></u> | <u><b>Fair Value</b></u>  | <u><b>Rating</b></u> |
|---------------------------------------------------------------|------------------------|---------------------------|----------------------|
| Federal Home Loan Bank                                        | 1 year or less         | 30,141                    | AAA                  |
| Federal Home Loan Bank                                        | Over 1 year – 2 years  | 51,266                    | AAA                  |
| Federal Home Loan Mortgage Corp.                              | 1 year or less         | 152,391                   | AAA                  |
| Federal Home Loan Mortgage Corp.                              | Over 1 year – 2 years  | 51,480                    | AAA                  |
| Federal National Mortgage Assoc.                              | 1 year or less         | 102,360                   | AAA                  |
| Federal National Mortgage Assoc.                              | Over 1 year – 2 years  | 10,406                    | AAA                  |
| Commercial Paper                                              | 1 year or less         | 25,138                    | AA+                  |
| Commercial Paper                                              | 1 year or less         | 82,006                    | A                    |
| Commercial Paper                                              | 1 year or less         | 15,269                    | AAA                  |
| Commercial Paper                                              | 1 year or less         | 25,434                    | AA                   |
| Commercial Paper                                              | 1 year or less         | 25,507                    | A+                   |
| Commercial Paper                                              | Over 1 year – 2 years  | 20,559                    | AA+                  |
| Commercial Paper                                              | Over 1 year – 2 years  | 93,475                    | A                    |
| Commercial Paper                                              | Over 1 year – 2 years  | 10,096                    | AAA                  |
| Commercial Paper                                              | Over 1 year – 2 years  | 15,368                    | AA                   |
| Commercial Paper                                              | Over 1 year – 2 years  | 37,100                    | A+                   |
| International Bond                                            | May 2010               | 25,374                    | A-                   |
| International Bond                                            | September 2010         | 25,522                    | AA                   |
| Money Market Fund                                             | N/A                    | 633,584                   | N/A                  |
| Corporate Notes                                               | July 2012              | 53,541                    | A-                   |
| Federal Home Loan Mortgage Corp.                              | July 2012              | 71,216                    | AAA                  |
| Corporate Notes                                               | November 2017          | 106,795                   | A+                   |
| Mutual Fund – Fixed Income                                    | N/A                    | 20,508                    | B                    |
| Mutual Fund – Fixed Income                                    | Average – 7.34 years   | 103,980                   | AAA (Average)        |
| Mutual Fund – Fixed Income                                    | Average – 5.27 years   | 99,065                    | AAA (Average)        |
| Mutual Fund – Fixed Income                                    | Average – 13.06 years  | 45,576                    | BBB+ (Average)       |
| Mutual Fund – Fixed Income                                    | Average – 9.57 years   | 160,415                   | AA- (Average)        |
| Mutual Fund – Fixed Income                                    | Average – 8.93 years   | 23,682                    | AA+ (Average)        |
| Mutual Fund – Fixed Income                                    | Average – 5.62 years   | 112,238                   | BB- (Average)        |
| Mutual Fund – Fixed Income                                    | Average – 9.85 years   | 65,266                    | BBB+ (Average)       |
| Stock                                                         | N/A                    | 1,223,125                 | Not Rated            |
| Hedge Fund                                                    | N/A                    | 131,287                   | Not Rated            |
| REIT                                                          | N/A                    | 11,719                    | Not Rated            |
| Commodity Fund                                                | N/A                    | 2,404                     | Not Rated            |
| Other                                                         | N/A                    | 5,989                     | Not Rated            |
| Money Market (Merrill Lynch)                                  | Average – 55 days      | <u>2,986,855</u>          | AAAm                 |
|                                                               |                        | 10,409,197                |                      |
| Less: Investment classified as cash equivalents               |                        | <u>(3,632,080)</u>        |                      |
| <b>Total Investments Reported in the Financial Statements</b> |                        | <u><u>\$6,777,117</u></u> |                      |

# **TOWN OF BARRINGTON, RHODE ISLAND**

## **Notes to Financial Statements**

**June 30, 2009**

The Town has investment policies for the following funds:

General Fund investments are governed by Title 35, Chapter 10, Section 11 of the State's General Laws. This law generally allows for short-term investments, such as certificate of deposits, money market funds, obligations guaranteed by the U.S. Government, etc. with the goal of seeking reasonable income while preserving capital.

Capital project funds (Reserve Funds) are governed by Title 45, Chapter 11, Section 1 of the State's General Laws. This law permits, with advice from the Town Council, savings accounts, certificate of deposits, obligations of the U.S. government or its agencies, or in any other short-term investment, as would be made by prudent persons of discretion and intelligence.

The Cemetery funds are invested at the discretion of the Cemetery Commission. The policy allows for diversity in equity, fixed income and cash equivalents and to provide a balance in investment return while avoiding speculative issues and avoiding concentration in individual issues or sectors.

The Amey Tucker Spencer private-purpose trust fund's investment policy is a general 'balanced return' strategy. It intends to provide long-term total return opportunities through an allocation of both equities (50% - 70%) and fixed income investments (30% - 50%).

**Interest Rate Risk** – The Town does not have any restrictions in any of its investment policies that limit investment maturities. The Capital Projects fund is the only fund that is particularly sensitive to interest rate risk due to its high concentration in government bonds. In order to minimize risk of fair value losses arising from interest rate fluctuations, we are using the three-month U.S. Treasury Bill as a performance benchmark.

**Credit Risk** –The Town is governed by State Laws that limit investment choices to short-term investments for its public deposits (General Fund) and reserve funds (Capital Projects). The Town has further limited its investment in the Capital Projects fund to obligations of the U.S. Government and its agencies and the top two tiers of commercial paper. The investment choices in the other funds are not limited.

**Concentration of Credit Risk** –The Town does not have any policies that limit the amount that can be invested with one issuer. Currently, the Town invests 40% of its total investments with the Bank of America and its affiliates, either directly or indirectly.

**Custodial Credit Risk** – Custodial credit risk for investments is the risk that in the failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town's investment in common stock is \$1,502,897 is held by the investment's counterparty in the Town's name. The Federal Home Loan Mortgage Corporation investments of \$275,087, the Federal National Mortgage Association investments of \$112,766, US Treasury Notes of \$429,758, Federal Home Loan Bank of \$81,407 along with the Commercial Paper and Corporate Bonds totaling \$561,184 are held by the investment's counterparty in the Town's name. The Town does not have a policy governing custodial credit risk.

**TOWN OF BARRINGTON, RHODE ISLAND**

*Notes to Financial Statements*

*June 30, 2009*

**NOTE 6 – LONG TERM LIABILITIES**

**A. LONG-TERM LIABILITIES**

Long-term liability activity for the year ended June 30, 2009 was as follows:

|                                                            | <u>Beginning<br/>Balance</u> | <u>Additions</u>    | <u>Retirements</u>   | <u>Ending<br/>Balance</u> | <u>Amounts<br/>Due Within<br/>One Year</u> |
|------------------------------------------------------------|------------------------------|---------------------|----------------------|---------------------------|--------------------------------------------|
| <b>Governmental Activities:</b>                            |                              |                     |                      |                           |                                            |
| <b>Bonds, loans and capital leases payable:</b>            |                              |                     |                      |                           |                                            |
| General obligation bonds                                   | \$ 19,340,000                | \$ 9,200,000        | \$ 11,920,000        | \$ 16,620,000             | \$ 2,570,000                               |
| Loans payable                                              | 1,175,000                    | -                   | 75,000               | 1,100,000                 | 575,000                                    |
| Capital lease payable                                      | 76,048                       | 120,195             | 74,380               | 121,863                   | 20,562                                     |
|                                                            | <u>20,591,048</u>            | <u>9,320,195</u>    | <u>12,069,380</u>    | <u>17,841,863</u>         | <u>3,165,562</u>                           |
| Plus amortized premium on bonds                            | 86,954                       | 116,805             | 20,261               | 183,498                   | -                                          |
| Less deferred amount of refundings                         | (109,304)                    | (346,234)           | (27,326)             | (428,212)                 | -                                          |
| <b>Total bonds, loans and capital leases</b>               | <u>20,568,698</u>            | <u>9,090,766</u>    | <u>12,062,315</u>    | <u>17,597,149</u>         | <u>3,165,562</u>                           |
| <b>Other liabilities:</b>                                  |                              |                     |                      |                           |                                            |
| Compensated absences                                       | 612,610                      | 54,555              | 31,162               | 636,003                   | 35,000                                     |
| Net other post employment benefit obligation               | -                            | 449,393             | -                    | 449,393                   | -                                          |
| <b>Total Governmental Activities Long-Term Liabilities</b> | <u>\$ 21,181,308</u>         | <u>\$ 9,594,714</u> | <u>\$ 12,093,477</u> | <u>\$ 18,682,545</u>      | <u>\$ 3,200,562</u>                        |
| <b>Business Type Activities:</b>                           |                              |                     |                      |                           |                                            |
| General obligation bonds                                   | \$ 4,720,000                 | \$ -                | \$ 165,000           | \$ 4,555,000              | \$ 170,000                                 |
| Loan payable                                               | 10,882,170                   | -                   | 495,000              | 10,387,170                | 502,000                                    |
| Compensated absences                                       | 17,759                       | 26,297              | 17,759               | 26,297                    | 23,885                                     |
| <b>Business-Type Activities Long-Term Liabilities</b>      | <u>\$ 15,619,929</u>         | <u>\$ 26,297</u>    | <u>\$ 677,759</u>    | <u>\$ 14,968,467</u>      | <u>\$ 695,885</u>                          |

All debt of the Governmental Activities is general obligation debt. The payments on the bonds and loans are made from the General Fund. The capital leases are paid from appropriations in the General Fund and the School Unrestricted Fund. The compensated absences from Governmental Activities are paid from the General Fund. The net other post employment benefit obligation will be paid from the General Fund and the School Unrestricted Fund. All debt and compensated absences of the Business-Type Activities are paid from the Wastewater Fund.

**TOWN OF BARRINGTON, RHODE ISLAND**

*Notes to Financial Statements*

*June 30, 2009*

**B. GENERAL OBLIGATION BONDS DEBT SERVICE REQUIREMENTS**

The debt service requirements at June 30, 2009, were as follows:

| <u>Fiscal Year Ended June 30,</u> | <u>Governmental Activities<br/>General Obligation Bonds</u> |                    | <u>Business-Type Activities<br/>General Obligation Bonds</u> |                    |
|-----------------------------------|-------------------------------------------------------------|--------------------|--------------------------------------------------------------|--------------------|
|                                   | <u>Principal</u>                                            | <u>Interest</u>    | <u>Principal</u>                                             | <u>Interest</u>    |
| 2010                              | \$ 2,570,000                                                | \$470,463          | \$ 170,000                                                   | \$ 199,151         |
| 2011                              | 2,550,000                                                   | 416,281            | 175,000                                                      | 191,501            |
| 2012                              | 2,555,000                                                   | 338,819            | 185,000                                                      | 183,845            |
| 2013                              | 1,420,000                                                   | 263,781            | 195,000                                                      | 175,983            |
| 2014                              | 1,155,000                                                   | 230,506            | 200,000                                                      | 167,695            |
| 2015-2019                         | 5,060,000                                                   | 679,060            | 1,150,000                                                    | 691,345            |
| 2020-2024                         | 1,310,000                                                   | 51,656             | 1,445,000                                                    | 419,278            |
| 2025-2027                         | -                                                           | -                  | 1,035,000                                                    | 92,145             |
|                                   | <u>\$16,620,000</u>                                         | <u>\$2,450,566</u> | <u>\$4,555,000</u>                                           | <u>\$2,120,943</u> |

**C. CAPITAL LEASE COMMITMENTS**

The Town acquired office equipment valued at \$132,598 that was financed with lease purchase agreements.

Obligations of governmental activities under capital leases at June 30, 2009 were as follows:

| <u>Fiscal Year Ended June 30,</u>       | <u>Lease Payment<br/>Requirements</u> |
|-----------------------------------------|---------------------------------------|
| 2010                                    | \$ 37,734                             |
| 2011                                    | 34,551                                |
| 2012                                    | 34,550                                |
| 2013                                    | 34,550                                |
| 2014                                    | 31,671                                |
| Total minimum lease payments            | 173,056                               |
| Less: Amount representing interest cost | (51,193)                              |
| Present value of minimum lease payments | <u>\$121,863</u>                      |

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Notes to Financial Statements*  
 June 30, 2009

**D. BONDS PAYABLE**

| <u>Purpose</u>                        | <u>Date Issued</u> | <u>Interest Rate</u> | <u>Maturity Date</u> | <u>Authorized and Issued</u> | <u>Outstanding June 30, 2008</u> | <u>New Issues</u>   | <u>Refundings and Maturities During Year</u> | <u>Outstanding June 30, 2009</u> |
|---------------------------------------|--------------------|----------------------|----------------------|------------------------------|----------------------------------|---------------------|----------------------------------------------|----------------------------------|
| <b>Governmental Activities:</b>       |                    |                      |                      |                              |                                  |                     |                                              |                                  |
| General Obligation Bond               | 07/15/02           | 3.00-4.00%           | 04/15/12             | \$ 10,000,000                | \$ 3,780,000                     | \$ -                | \$ 1,425,000                                 | \$ 2,355,000                     |
| Construction Bond                     | 05/01/98           | 4.15-4.95%           | 05/01/13             | 6,000,000                    | 1,325,000                        | -                   | 1,325,000                                    | -                                |
| General Obligation School Bond        | 07/08/99           | 4.10-6.50%           | 10/01/19             | 14,250,000                   | 8,530,000                        | -                   | 8,530,000                                    | -                                |
| Refunding Bond                        | 08/07/01           | 4.00-5.00%           | 12/01/11             | 7,870,000                    | 1,260,000                        | -                   | 295,000                                      | 965,000                          |
| General Obligation Bond               | 01/15/05           | 2.00-3.50%           | 01/15/15             | 1,470,000                    | 1,050,000                        | -                   | 150,000                                      | 900,000                          |
| General Obligation Bond               | 06/15/06           | 4.00-4.60%           | 06/15/21             | 3,765,000                    | 3,395,000                        | -                   | 195,000                                      | 3,200,000                        |
| Refunding Bond                        | 05/06/09           | 2.00-3.125%          | 10/01/19             | 9,200,000                    | -                                | 9,200,000           | -                                            | 9,200,000                        |
| <b>Total Governmental Activities</b>  |                    |                      |                      |                              | <u>19,340,000</u>                | <u>9,200,000</u>    | <u>11,920,000</u>                            | <u>16,620,000</u>                |
| <b>Business-Type Activities:</b>      |                    |                      |                      |                              |                                  |                     |                                              |                                  |
| General Obligation Bond               | 06/15/07           | 4.20-5.00%           | 06/15/27             | 4,845,000                    | 4,720,000                        | -                   | 165,000                                      | 4,555,000                        |
| <b>Total Business-Type Activities</b> |                    |                      |                      |                              | <u>4,720,000</u>                 | <u>-</u>            | <u>165,000</u>                               | <u>4,555,000</u>                 |
| <b>Total Bonds Payable</b>            |                    |                      |                      |                              | <u>\$ 24,060,000</u>             | <u>\$ 9,200,000</u> | <u>\$ 12,085,000</u>                         | <u>\$ 21,175,000</u>             |

**TOWN OF BARRINGTON, RHODE ISLAND**

*Notes to Financial Statements*

*June 30, 2009*

**E. LOANS PAYABLE**

**Governmental Activities** – On August 1, 2007, the Town entered into a loan agreement in the amount of \$735,000 with RI Health and Educational Building Corporation. The loan bears interest of 4.25 - 4.50% and is due April 1, 2008-2017.

On November 13, 2007, the Town entered into a loan agreement with RI Housing and Mortgage Finance Corporation in the amount of \$500,000. The loan bears interest of 6% and is due June 30, 2010.

**Business-Type Activities** – The Town of Barrington has entered into three loan agreements with the Rhode Island Clean Water Protection Finance Agency as follows:

| <u>Loan Date</u>  | <u>Original<br/>Loan Amount</u> | <u>Interest Rate</u> | <u>Matures</u>         |
|-------------------|---------------------------------|----------------------|------------------------|
| December 30, 2004 | \$4,392,000                     | 1.208%               | September 1, 2005-2024 |
| December 21, 2006 | 3,908,000                       | 1.240%               | September 1, 2008-2027 |
| December 12, 2007 | 3,156,170                       | 1.344%               | September 1, 2008-2027 |

The loan proceeds are to be used by the Town for the upgrade of the sewer treatment system. The Agency pays project invoices certified by the Town directly to the contractors or reimburses the Town for costs incurred on the projects. As of June 30, 2009 loans payable of \$10,387,170 are reflected in the Waste Water Fund. A due from the Rhode Island Clean Water Protection Finance Agency of \$456,981 is shown for that portion of the \$3,156,170 loan which has not been advanced as of June 30, 2009. The Town is responsible to drawdown and to repay the full amount of the loan.

The debt service through maturity for the above loans is as follows:

| <u>Fiscal Year<br/>Ending June 30,</u> | <u>Governmental Activities</u> |                  | <u>Business-Type Activities</u> |                    |
|----------------------------------------|--------------------------------|------------------|---------------------------------|--------------------|
|                                        | <u>Principal</u>               | <u>Interest</u>  | <u>Principal</u>                | <u>Interest</u>    |
| 2010                                   | \$ 575,000                     | \$ 104,697       | \$502,000                       | \$182,494          |
| 2011                                   | 75,000                         | 22,688           | 510,000                         | 174,434            |
| 2012                                   | 75,000                         | 19,500           | 519,000                         | 166,069            |
| 2013                                   | 75,000                         | 16,312           | 527,000                         | 157,398            |
| 2014                                   | 75,000                         | 13,125           | 536,000                         | 148,434            |
| 2015-2019                              | 225,000                        | 20,063           | 2,822,000                       | 597,386            |
| 2020-2024                              | -                              | -                | 3,089,000                       | 327,434            |
| 2025-2028                              | -                              | -                | 1,882,170                       | 65,029             |
|                                        | <u>\$1,100,000</u>             | <u>\$196,385</u> | <u>\$10,387,170</u>             | <u>\$1,818,678</u> |



**TOWN OF BARRINGTON, RHODE ISLAND**

*Notes to Financial Statements*

*June 30, 2009*

**F. DEBT REFUNDING**

On May 6, 2009 the Town issued \$9,200,000 in General Obligation Refunding Bonds with an interest rate of 2-4% to advance refund \$1,060,000 of outstanding 1998 Series bonds and \$7,815,000 of outstanding 1999 Series bonds with an average interest rate of 5.083%. The net proceeds of \$9,221,234 (after payment of \$95,571 in underwriting fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited into an irrevocable trust with an escrow agent to provide for all future debt service payments on the 1998 and 1999 Series bonds. As a result, the 1998 and 1999 Series bonds are considered to be defeased and the liability for those bonds has been removed for the Government-Wide Statement of Net Assets.

The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$346,234. The difference, reported in the accompanying financial statements as a deduction from bonds payable, is being charged to operations through fiscal year 2020 using the straight-line method. The Town completed the advance refunding to reduce its debt service payments over the next 11 years by \$805,431 and to obtain an economic gain (difference between the present values of the old and new debt service payments) of \$696,972.

**NOTE 7 – INTERFUND BALANCES**

The Town reports interfund balances between many of its funds. The totals of all balances agree with the sum of interfund balances presented in the fund statements.

|                             | <i>Due From:</i>    |                      |                                    |                                    | <i>Total</i>        |
|-----------------------------|---------------------|----------------------|------------------------------------|------------------------------------|---------------------|
|                             | <i>General Fund</i> | <i>Cemetery Fund</i> | <i>Nonmajor Governmental Funds</i> | <i>Private Purpose Trust Funds</i> |                     |
| <i>Due To:</i>              |                     |                      |                                    |                                    |                     |
| General Fund                | \$ -                | \$ 1,022,573         | \$ 979,352                         | \$ 118,839                         | \$ 2,120,764        |
| School Unrestricted Fund    | 2,329,258           | -                    | -                                  | -                                  | 2,329,258           |
| Nonmajor Governmental Funds | 978,240             | -                    | 375,179                            | -                                  | 1,353,419           |
| Enterprise Fund             | 374,330             | -                    | -                                  | -                                  | 374,330             |
| Internal Service Fund       | 154,018             | -                    | -                                  | -                                  | 154,018             |
| Agency Funds                | 25,895              | -                    | -                                  | -                                  | 25,895              |
| <b>Total</b>                | <b>\$ 3,861,741</b> | <b>\$ 1,022,573</b>  | <b>\$ 1,354,531</b>                | <b>\$ 118,839</b>                  | <b>\$ 6,357,684</b> |

The balances primarily result from the time lag between the dates the 1) transactions are recorded in the accounting system and 2) payments between funds are made.

**TOWN OF BARRINGTON, RHODE ISLAND**

*Notes to Financial Statements*

*June 30, 2009*

**NOTE 8 – INTERFUND TRANSFERS**

|                             | <i>Transfer From:</i>                      |                          |                             |
|-----------------------------|--------------------------------------------|--------------------------|-----------------------------|
| <i>General Fund</i>         | <i>Nonmajor<br/>Governmental<br/>Funds</i> | <i>Total</i>             |                             |
| <b><i>Transfer To:</i></b>  |                                            |                          |                             |
| General Fund                | \$ -                                       | \$ 135,000               | \$ 135,000                  |
| School Unrestricted Fund    | 37,850,463                                 | -                        | 37,850,463                  |
| Nonmajor Governmental Funds | 1,547,442                                  | -                        | 1,547,442                   |
| <b><i>Total</i></b>         | <b><i>\$39,397,905</i></b>                 | <b><i>\$ 135,000</i></b> | <b><i>\$ 39,532,905</i></b> |

Transfers are used to move revenues from the fund that the budget requires to collect them, to the funds that the budget requires to expend them. For example, the \$37,850,463 transfer is the School appropriation that is budgeted in the General Fund as a revenue source to be transferred to the School Unrestricted Fund and expended.

**NOTE 9 – NET ASSETS/FUND BALANCES**

The Government-Wide Financial Statements utilize a net asset presentation. Net assets are categorized as invested in capital assets, net of related debt; restricted; and unrestricted.

***Invested in Capital Assets, Net of Related Debt*** – This category groups all capital assets into one component of net assets. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.

***Restricted Net Assets*** – This category represents external restrictions imposed by grantors or laws and regulations.

***Unrestricted Net Assets*** – This category represents net assets of the Town, not restricted for any project or other purpose.

In the Fund Financial Statements, reserves and designations segregate portions of fund balance that are either not available or have been earmarked for specific purposes. At June 30, 2009, reservations and designations of fund balance are described below:

***Reserved for LR Peck School House building maintenance*** – to reserve the principal portion of this permanent fund, which is nonexpendable.

**TOWN OF BARRINGTON, RHODE ISLAND**

*Notes to Financial Statements*

*June 30, 2009*

**Reserved for cemetery perpetual care** – to reserve the principal portion of this permanent fund, which is nonexpendable.

**Reserved for tax title property** – to reserve for property held by the Town.

**Reserved for encumbrances** – to reserve for encumbrances outstanding at June 30, 2009.

**Reserved for inventory** – to reserve for inventory that will be consumed in the subsequent year.

**Unreserved - designated for capital projects** – to designate the portion of the School Unrestricted Fund fund balance to be transferred to the School Capital Reserve Fund in fiscal year 2010.

**NOTE 10 – DISAGGREGATION OF RECEIVABLE AND PAYABLE BALANCES**

**A. ACCOUNTS RECEIVABLE**

Assumptions: The Town disaggregates significant components of receivables in the financial statements. Receivable balances determined immaterial are included as other receivables. The Town expects to receive all receivables within the subsequent year. The real estate and personal property tax receivable includes an allowance for doubtful accounts of \$417,406.

**B. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

The accounts payable and accrued liabilities at June 30, 2009, were as follows:

|                                  | <u>Vendors</u>      | <u>Salaries and<br/>Benefits</u> | <u>Other</u>      | <u>Total</u>        |
|----------------------------------|---------------------|----------------------------------|-------------------|---------------------|
| <b>Governmental activities:</b>  |                     |                                  |                   |                     |
| General Fund                     | \$ 357,971          | \$ 79,937                        | \$ 245,174        | \$ 683,082          |
| School Unrestricted Fund         | 962,333             | 44,440                           | 254               | 1,007,027           |
| Cemetery Fund                    | 8,875               | -                                | -                 | 8,875               |
| Other Governmental Funds         | 121,104             | 3,372                            | -                 | 124,476             |
| Internal Service Fund            | -                   | 1,982,457                        | -                 | 1,982,457           |
| <b>Total</b>                     | <u>\$ 1,450,283</u> | <u>\$ 2,110,206</u>              | <u>\$ 245,428</u> | <u>\$ 3,805,917</u> |
| <b>Business-type activities:</b> |                     |                                  |                   |                     |
| Wastewater Fund                  | <u>\$ 111,336</u>   | <u>\$ 2,067</u>                  | <u>\$ -</u>       | <u>\$ 113,403</u>   |

# **TOWN OF BARRINGTON, RHODE ISLAND**

## **Notes to Financial Statements**

**June 30, 2009**

### **NOTE 11 – POST EMPLOYMENT BENEFITS**

#### ***Plan Description***

The Town of Barrington administers a single-employer, defined benefit post-employment health insurance plan. This plan does not include the pension benefits discussed in Note 15. The plan provides medical insurance for eligible retirees and their dependents through the Town's group health insurance plan, which cover both active and retired members. Benefit provisions are established and amended by the union contracts through negotiations between the Town and the respective unions or as established by the Town Ordinance for non-union employees. The plan is reported as a Trust Fund in the Town's financial statements. The plan does not issue a publicly available financial report.

#### ***Funding Policy***

Contribution requirements are negotiated between the Town and the respective unions or are established by Town Ordinance for non-union employees. The Town is required to contribute the cost of medical benefits, less the amount of any applicable employee share of medical premiums. For the year ended June 30, 2009, the plan operated on a pay as you go basis and no provision has been made to fund future benefits to be provided to plan members. However, the Post Employment Benefit Trust Fund also receives surplus funds derived from the Medical Fund in conformance with the Town Ordinance. For the fiscal year ended June 30, 2009, the Town contributed \$2,147,711 to the plan.

#### ***Summary of Significant Accounting Policies***

**Basis of Accounting** – The Post Employment Benefits Trust Fund's financial statements are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

**Method Used to Value Investments** – Investments are reported at fair value. Securities traded on national or international exchanges are valued at the last reported sales price at current exchange rates.

#### ***Annual OPEB Cost and Net OPEB Obligation***

The Town's annual other post-employment benefit (OPEB) cost for the plan is calculated based on the annual required contribution (ARC) for the employer, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial accrued liabilities (or funding excess) over a period not to exceed thirty years.

**TOWN OF BARRINGTON, RHODE ISLAND**

*Notes to Financial Statements*

*June 30, 2009*

The following table shows the components of the Town's annual OPEB cost for the year, the amount actually contributed to the plan, and the changes in the Town's net OPEB obligation:

|                                            |             |
|--------------------------------------------|-------------|
| Annual required contribution (ARC)         | \$2,597,104 |
| Interest on net OPEB obligation            | -           |
| Adjustment to annual required contribution | -           |
| Annual OPEB cost                           | 2,597,104   |
| Contributions made                         | 2,147,711   |
| Increase in net OPEB obligation            | 449,393     |
| Net OPEB obligation, beginning of year     | -           |
| Net OPEB obligation, end of year           | \$ 449,393  |

The Town's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal 2009 are as follows:

| <u><i>Fiscal Year Ended</i></u> | <u><i>Annual<br/>OPEB Cost</i></u> | <u><i>Percentage of Annual<br/>OPEB Cost<br/>Contributed</i></u> | <u><i>Net OPEB<br/>Obligation</i></u> |
|---------------------------------|------------------------------------|------------------------------------------------------------------|---------------------------------------|
| 6/30/09                         | \$2,597,104                        | 82.7%                                                            | \$449,393                             |

***Funded Status and Funding Progress***

The funded status of the Town's plan as of June 30, 2009, the most recent actuarial valuation, is as follows:

|                                                   |              |
|---------------------------------------------------|--------------|
| Actuarial Accrued Liability (AAL)                 | \$21,471,689 |
| Actuarial Value of Plan Assets                    | 3,513,802    |
| Unfunded Actuarial Accrued Liability (UAAL)       | \$17,957,887 |
| Funded ratio (Actuarial Value of Plan Assets/AAL) | 16.4%        |
| Annual Covered Payroll (Active Plan Members)      | \$26,775,106 |
| UAAL as a Percentage of Covered Payroll           | 67.1%        |

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

# **TOWN OF BARRINGTON, RHODE ISLAND**

## **Notes to Financial Statements**

**June 30, 2009**

### ***Actuarial Methods and Assumptions***

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The June 30, 2009 actuarial valuation used the projected unit credit funding actuarial cost method (with service proration). Under this funding method, projected benefits are assumed to accrue on a straight line basis from the date of hire to the date of retirement for each participant. Normal cost for a participant is the present value of the projected benefit which accrues in the current plan year. Normal cost for the plan is the sum of the normal costs for all participants. The actuarial assumptions included: a) 5% interest discount rate; b) 7.5% long term rate of return on assets; and c) medical cost trend rate – 8% per year graded off 0.5% per year to an ultimate rate of 4.5% per year. The unfunded actuarial accrued liability as of June 30, 2009 is being amortized using the level dollar 30-year open amortization basis. The actuarial value of assets is equal to fair market value.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Examples include assumptions about employment, mortality and healthcare cost trends. Actuarial valuations are subject to continual revision as actual results are compared to past expectations and new estimates are formulated about the future.

### **NOTE 12 – SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES**

#### **A. LITIGATION**

During the ordinary course of its operations, the Town is a party to various claims, legal actions and complaints. In the opinion of the Town's management and legal counsel, these matters are not anticipated to have a material financial impact on the Town.

#### **B. FEDERALLY ASSISTED PROGRAMS - COMPLIANCE AUDITS**

The Town and School Department participate in a number of federally assisted programs. The audits of these programs through the year ended June 30, 2009 were audited in connection with the accompanying financial statements under the Single Audit concept and the auditor's reports thereon are presented in the Single Audit Section of this report. The amount, if any, of expenditures which may be disallowed will not be material to the financial position of the Town.

**TOWN OF BARRINGTON, RHODE ISLAND**

**Notes to Financial Statements**

**June 30, 2009**

**NOTE 13 – MEDICAL FUND**

The Town established a Medical Fund to account for its health and dental care coverage programs which are accounted for in an Internal Service Fund.

The Town utilizes a "cost plus basis" plan under which the Town pays for the actual cost of covered health care services plus a fee to the provider for the administration of the program.

In order to avoid catastrophic losses, the Town purchases specific stop loss re-insurance. Under the stop loss re-insurance, the Town is covered for \$200,000 in medical claims per person per contract period.

The Town oversees the self-insured program and claims payment services are provided by Blue Cross and Blue Shield of Rhode Island and Delta Dental of Rhode Island, the plan administrators. All funds of the Town participate in the program and make payments to the Medical Fund based on recommendations made by the plan administrators. In fiscal year 2008, the Town established a Post Employment Benefit Trust Fund. The cost of retirees' participation in the Medical Fund was accounted for in the Post Employment Benefit Trust Fund.

The claims liability of \$203,164 reported in the Medical Fund at June 30, 2009 is based on the requirements of Governmental Accounting Standards Board Statement No. 10 which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Changes in the Medical Fund's claims liability for the past three fiscal years were:

|           | <i><u>Beginning<br/>Fiscal<br/>Year<br/>Liability</u></i> | <i><u>Current Year<br/>Claims and<br/>Changes In<br/>Estimate</u></i> | <i><u>Claims<br/>Payments</u></i> | <i><u>Balance<br/>Fiscal<br/>Year End</u></i> |
|-----------|-----------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------|-----------------------------------------------|
| 2006-2007 | \$232,644                                                 | \$3,710,544                                                           | \$3,732,456                       | \$210,732                                     |
| 2007-2008 | \$210,732                                                 | \$4,054,311                                                           | \$4,014,204                       | \$250,839                                     |
| 2008-2009 | \$250,839                                                 | \$4,772,858                                                           | \$4,820,533                       | \$203,164                                     |

**NOTE 14 – RISK MANAGEMENT**

The Town of Barrington is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; injuries to employees; and natural disasters. As a result, the Town participates in a non-profit, public entity risk pool (Rhode Island Interlocal Risk Management Trust, Inc.) which provides coverage for property/liability claims and workers' compensation claims. Upon joining the Trust, the Town signed a participation agreement which outlines the rights and responsibilities of both the Trust and the Town.

# **TOWN OF BARRINGTON, RHODE ISLAND**

## **Notes to Financial Statements**

**June 30, 2009**

The agreement states that for premiums paid by the Town, the Trust will assume financial responsibility for the Town's losses up to the maximum amount of insurance purchased, minus the Town's deductible amounts. The Trust provides this insurance coverage through a pooled, self-insurance mechanism which includes reinsurance purchased by the Trust to protect against large, catastrophic claims above the losses the Trust retains internally for payment from the pooled contributions of its members. Under the participation agreement, the Town is insured for a maximum of \$5,000,000 per occurrence. Settled claims resulting from these risks have not exceeded the Trust coverage in any of the past three fiscal years.

### **NOTE 15 – PENSION PLANS**

#### **A. EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND**

All Barrington Public School certified school personnel participate in the Employees' Retirement System of the State of Rhode Island ("ERS"), a cost-sharing multiple-employer defined benefit plan administered by the State of Rhode Island. The payroll for employees covered by the ERS for the year ended June 30, 2009 was \$20,884,738 which consisted of \$307,759 for employees charged to federal programs and \$20,576,979 for all other employees.

The State of Rhode Island's Employees' Retirement System issues a publicly available annual financial report that includes financial statements and required supplementary information. That report may be obtained from the administrative offices of the State of Rhode Island Retirement Board, 40 Fountain Street, Providence, Rhode Island.

#### ***Plan Description***

The following eligibility and benefit provisions are established by Rhode Island General Laws, Title 16, Chapter 16-16, and were amended by the General Assembly in 2005 and 2009. All Barrington School Department certified school personnel are eligible to participate in the System if they are certified by the Board of Regents, engaged in teaching as principal occupation and are regularly employed on at least a half time basis. Superintendents, principals, business agents and other administrators participate as teachers. Employees are vested in their retirement benefits upon completion of 10 years of service.

#### ***Schedule A Provisions – Members Vested as of June 30, 2005***

Employees who retire at or after age 60 with 10 years of credited service, or after 28 years of credited service regardless of age are entitled to a retirement benefit. The retirement benefit is equal to 1.7% of final average salary for each year of credited service up to 10 years, plus 1.9% of final average salary in excess of 10 years through 20 years, plus 3.0% of final average salary in excess of 20 years up to the 34th year of service, plus 2.0% of final average salary for the 35th year, up to a maximum benefit of 80% of final average salary. Final average salary is the average of the three highest consecutive years of earned salary exclusive of overtime, bonuses, or severance pay. Members receive a 3% compounded increase in their retirement benefit each year, beginning in January of the year in which the member reaches the third anniversary of retirement.



## **TOWN OF BARRINGTON, RHODE ISLAND**

### **Notes to Financial Statements**

**June 30, 2009**

#### ***Schedule B Provisions – Members Vested After June 30, 2005***

Employees who retire at or after age 65 with 10 years of credited service, or at or after age 59 with 29 years of credited service are entitled to a retirement benefit. In addition, a member may retire with a reduced benefit after attaining age 55 with at least 20 years of service credit. The benefit is calculated in the same manner as the unreduced benefit, but is reduced on an actuarial basis for each year the member's age at retirement is less than 65. The retirement benefit is equal to 1.6% of final average salary for each year of credited service up to 10 years, plus 1.8% of final average salary in excess of 10 years through 20 years, plus 2.0% of final average salary in excess of 20 years through 25 years, plus 2.25% of final average salary in excess of 25 years through 30 years, plus 2.5% of final average salary in excess of 30 years through 37 years of service, plus 2.25% of final average salary for the 38th year, up to a maximum benefit of 75% of final average salary. Final average salary is the average of the three highest consecutive years of earned salary exclusive of overtime, bonuses, or severance pay. Beginning the month after the 3<sup>rd</sup> anniversary of a member's date of retirement, members receive a cost of living adjustment that depends on the change in the CPI for all Urban Consumers, as published by the Bureau of Labor Statistics. The increase is equal to the year-to-year change in the CPI – U as of the prior September. The increase is limited to 3.0% in any year.

#### ***Plan Changes Enacted into Law by General Assembly in 2009***

The following plan changes become effective October 1, 2009. Plan members who are eligible to retire as of September 30, 2009, are not affected by the changes, even if the plan members do not retire. The plan changes are as follows:

##### ***Retirement Eligibility***

The law establishes a minimum retirement age of 62 for all members, except those Schedule B members who retire with less than 29 years of service; their retirement eligibility still remains 65 years old with a minimum of 10 years of service credit. The law provides a proportional downward adjustment of the minimum retirement age based on the years of service credited to the plan member's account as of September 30, 2009.

##### ***Service Credit Accrual Rates***

The law freezes service credit earned for members under Schedule A as of September 30, 2009. Future accrual of service credits will be earned under Schedule B.

##### ***Final Average Salary***

For members not eligible to retire as of September 30, 2009, the final average salary will be based on the 5 consecutive highest years of salary.

##### ***Cost of Living Adjustments (COLA)***

The law changes the COLA to that provided under Schedule B which is the lower of the Consumer Prime Index (CPI) or 3%, and requires a full 3 year anniversary for receipt.

# **TOWN OF BARRINGTON, RHODE ISLAND**

## **Notes to Financial Statements**

**June 30, 2009**

### ***Service Credit Purchases***

Effective for all service credit purchase requests received after June 16, 2009, the cost will be determined at full actuarial value, except purchases of military service and contribution refund paybacks.

### ***Disability Provisions***

Effective for applications filed after September 30, 2009, accidental disability will be available at 66 2/3% for members who are permanently and totally disabled as determined by the Retirement Board. If the disability is determined to be partial and the member is able to work in other jobs, the benefit will be limited to 50%.

### ***Funding Policy***

Covered employees were required by State Statute to contribute 9.5% of their salary to the plan. The State and the School Department are required to contribute an amount determined annually by the actuary and as provided by State Statute. The split between the State and the School Department is specified by State Statute. The contribution requirement for the year ended June 30, 2009 was 20.07%. The Teachers' Plan cost is paid 60% by the School Department and 40% by the State. However, the State will pay the total cost of the contribution deferrals which were .26% for the year ended June 30, 2009. This results in a contribution requirement for Schools of 11.89% and a contribution requirement for the State of 8.18%.

The State contribution for the cut off year ended June 30, 2009 was \$1,684,020, which represented 8.06% of covered payroll. The payments made by the State to the Employees' Retirement System are considered on behalf of payments and are reported as a revenue and as an expenditure in the financial statements. The contribution requirement for the cut off year ended June 30, 2009 was \$4,492,419, which consisted of \$2,508,369 from the School Department (\$61,767 for federal employees and \$2,446,602 for other employees), and \$1,984,050 from employees. These contributions represented 12.01% and 9.5% of covered payroll respectively. The annual required contribution was determined as part of the June 30, 2006 actuarial valuation.

The School Department does not have any investments or related party investments with the State Plan. The School Department's contribution represented 2.1% of total contributions required of all participating entities.

### ***Three-Year Trend Information***

| <b><i>Fiscal<br/>Year</i></b> | <b><i>Annual<br/>Required<br/>Contribution</i></b> | <b><i>Percentage<br/>Contributed</i></b> |
|-------------------------------|----------------------------------------------------|------------------------------------------|
| 2007                          | \$2,253,003                                        | 100%                                     |
| 2008                          | \$2,664,595                                        | 100%                                     |
| 2009                          | \$2,508,369                                        | 100%                                     |

## **TOWN OF BARRINGTON, RHODE ISLAND**

### **Notes to Financial Statements**

**June 30, 2009**

#### **B. MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND**

The Town of Barrington participates in the Municipal Employees' Retirement System ("MERS"), an agent multiple employer defined benefit plan administered by the State of Rhode Island. All Town employees except certified school personnel participate in the MERS. The payroll for employees including School Department noncertified personnel covered by the System for the year ended June 30, 2009 was \$9,684,959 (General employees - \$7,108,226, Police officers - \$1,302,071, Firefighters 20-year plan - \$478,843, and Firefighters 25-year plan \$795,819).

The State of Rhode Island's Municipal Employees' Retirement System issues a publicly available annual financial report that includes financial statements and required supplementary information. That report may be obtained from the administrative offices of the State of Rhode Island Retirement Board, 40 Fountain Street, Providence, Rhode Island.

#### ***Plan Description***

The following eligibility and benefit provisions are established by Rhode Island General Laws, Title 45, Chapter 19, 19.1, 21, 21.1, 21.2 and 21.3 and may be amended by State Statute. The MERS generally provides retirement benefits equal to 2% of a member's final average salary multiplied by the number years of total service up to 37.5 years, to a maximum benefit of 75% of final average salary. Final average salary is the average of the three highest consecutive years of earned salary exclusive of overtime, bonuses or severance pay. Such benefits are available to general employees at least age 58 with 10 years of service or after 30 years regardless of age. Such benefits are also available to police and firefighters at or after age 55 with 10 years of service or after 25 years regardless of age. Under the 20-year service optional plan, police and firefighters may retire after 20 years of service with no restriction on age. This optional plan provides a benefit equal to 2.5% of final average salary per year of service up to 30 years, to a maximum benefit of 75% of final average salary. Early retirement is only available to police and firefighters under the normal plan. The plan also provides non-service connected disability benefits after 5 years of service, service connected disability benefits with no minimum service requirement, survivors' benefits, and certain lump sum death benefits. Employees are vested in their retirement benefits upon the completion of 10 years of service. Members employed by municipalities who elect one of the optional COLA provisions receive an increase equal to 3% of the original retirement benefit each year beginning January 1 following the member's retirement.

#### ***Funding Policy***

General employees are required by State Statute to contribute 6% of their annual earnings. The contribution rate is increased to 7% with the optional cost-of-living provision. Police and firefighters are required by State Statute to contribute 7%. The contribution rate is increased to 8% with the optional cost-of-living provision. The contribution rate is increased by an additional 1% for the 20-year service plan. The Town is required to contribute based on an actuarially determined amount and as provided by State Statute for each participating municipality. The Town contribution rate for fiscal year 2009 was 4.29% of covered payroll for general employees; 27.97% for police; 13.59% for firefighters with the 20-year service optional plan; and 19.25% for the firefighters with the 25-year service plan.

**TOWN OF BARRINGTON, RHODE ISLAND**

*Notes to Financial Statements*

*June 30, 2009*

**Annual Pension Cost**

For fiscal 2009, the Town's annual pension cost of \$891,007 for the MERS was equal to the Town's required and actual contributions.

**Three-Year Trend Information**

**GENERAL MUNICIPAL EMPLOYEES**

| <i><u>Fiscal Year</u></i> | <i><u>Annual<br/>Pension<br/>Cost (APC)</u></i> | <i><u>Percentage<br/>of APC<br/>Contributed</u></i> | <i><u>Net<br/>Pension<br/>Obligation</u></i> |
|---------------------------|-------------------------------------------------|-----------------------------------------------------|----------------------------------------------|
| 2007                      | \$150,806                                       | 100%                                                | \$ -                                         |
| 2008                      | \$280,758                                       | 100%                                                | \$ -                                         |
| 2009                      | \$304,943                                       | 100%                                                | \$ -                                         |

**POLICE OFFICERS**

| <i><u>Fiscal Year</u></i> | <i><u>Annual<br/>Pension<br/>Cost (APC)</u></i> | <i><u>Percentage<br/>of APC<br/>Contributed</u></i> | <i><u>Net<br/>Pension<br/>Obligation</u></i> |
|---------------------------|-------------------------------------------------|-----------------------------------------------------|----------------------------------------------|
| 2007                      | \$405,728                                       | 100%                                                | \$ -                                         |
| 2008                      | \$417,489                                       | 100%                                                | \$ -                                         |
| 2009                      | \$367,796                                       | 100%                                                | \$ -                                         |

**FIREFIGHTERS 20-YEAR SERVICE PLAN**

| <i><u>Fiscal Year</u></i> | <i><u>Annual<br/>Pension<br/>Cost (APC)</u></i> | <i><u>Percentage<br/>of APC<br/>Contributed</u></i> | <i><u>Net<br/>Pension<br/>Obligation</u></i> |
|---------------------------|-------------------------------------------------|-----------------------------------------------------|----------------------------------------------|
| 2007                      | \$57,691                                        | 100%                                                | \$ -                                         |
| 2008                      | \$99,980                                        | 100%                                                | \$ -                                         |
| 2009                      | \$65,075                                        | 100%                                                | \$ -                                         |

**FIREFIGHTERS 25-YEAR SERVICE PLAN**

| <i><u>Fiscal Year</u></i> | <i><u>Annual<br/>Pension<br/>Cost (APC)</u></i> | <i><u>Percentage<br/>of APC<br/>Contributed</u></i> | <i><u>Net<br/>Pension<br/>Obligation</u></i> |
|---------------------------|-------------------------------------------------|-----------------------------------------------------|----------------------------------------------|
| 2007                      | \$109,470                                       | 100%                                                | \$ -                                         |
| 2008                      | \$111,889                                       | 100%                                                | \$ -                                         |
| 2009                      | \$153,193                                       | 100%                                                | \$ -                                         |

## ***TOWN OF BARRINGTON, RHODE ISLAND***

### ***Notes to Financial Statements***

***June 30, 2009***

The required contribution was determined as part of the June 30, 2006 actuarial valuation. The actuarial method used is the entry age normal actuarial cost method. Under this method, the employer contribution rate is the sum of (i) the employer normal cost rate, and (ii) a rate that will amortize the unfunded actuarial accrued liability. Significant actuarial assumptions used in the June 30, 2006 valuation include the following:

- 1) Investment return – 8.25%, compounded annually, composed of an assumed 3.0% inflation rate and a 5.25% net real rate of return
- 2) Projected salary increases – general employees – a 4.5% wage inflation assumption (composed of a 3% price inflation assumption and a 1.5% additional general increase) plus a service related component; police/fire employees – a 4.75% wage inflation assumption (composed of a 3% price inflation assumption and a 1.75% additional general increase) plus a service related component
- 3) Cost of living adjustment – 3%, not compounded

The actuarial value of assets is based on the market value of assets with a five-year phase-in of actual investment return in excess of (less than) expected investment income. The MERS' unfunded actuarial accrued liability is being amortized over 30 years as a level percentage of payroll on a closed basis. The remaining amortization period at June 30, 2006 was 23 years.

#### ***Funded Status and Funding Progress***

Information on the funded status and funding progress of each plan as of June 30, 2008, the most recent actuarial valuation date, is as follows:

- **General Employees** – The plan was 114.8% funded. The actuarial accrued liability for benefits was \$25,443,008, and the actuarial value of assets was \$29,214,839, resulting in an unfunded actuarial accrued liability [UAAL] (funding excess) of \$(3,771,831). The covered payroll (annual payroll of active employees covered by the plan) was \$6,921,016, and the ratio of the UAAL (funding excess) to covered payroll was (54.5%).
- **Police Officers** – The plan was 70.3% funded. The actuarial accrued liability for benefits was \$10,162,172, and the actuarial value of assets was \$7,143,227, resulting in an unfunded actuarial accrued liability [UAAL] of \$3,018,945. The covered payroll (annual payroll of active employees covered by the plan) was \$1,236,139, and the ratio of the UAAL to covered payroll was 244.2%.
- **Firefighters – 20-Year Optional Plan** – The plan was 105.4% funded. The actuarial accrued liability for benefits was \$8,596,055, and the actuarial value of assets was \$9,056,983, resulting in an unfunded actuarial accrued liability [UAAL] (funding excess) of \$(460,928). The covered payroll (annual payroll of active employees covered by the plan) was \$521,040, and the ratio of the UAAL (funding excess) to covered payroll was (88.5%).

**TOWN OF BARRINGTON, RHODE ISLAND**

***Notes to Financial Statements***

***June 30, 2009***

- **Firefighter – 25-Year Plan** – The plan was 63.4% funded. The actuarial accrued liability for benefits was \$1,099,864, and the actuarial value of assets was \$696,767, resulting in an unfunded actuarial accrued liability [UAAL] of \$403,097. The covered payroll (annual payroll of active employees covered by the plan) was \$658,140, and the ratio of the UAAL to covered payroll was 61.2%.

The June 30, 2008 actuarial valuation used the same methods and assumptions described above under funding policy.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:**

**Schedule of Funding Progress - Pension Plans and Other Postemployment Benefit Plan**

**Budgetary Comparison Schedules - General Fund and School Unrestricted Fund**

**In addition, the notes to the required supplementary information are included to provide information that is essential to a user's understanding of the required supplementary information.**

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Required Supplementary Information - Pension Plans and Other Post Employment Benefit Plan**  
**Schedule of Funding Progress (1)**  
**"Unaudited"**

|                                    | <u>Actuarial<br/>Valuation<br/>Date</u> | <u>Actuarial<br/>Value of<br/>Assets</u> | <u>Actuarial<br/>Accrued<br/>Liability<br/>(AAL) (2)</u> | <u>Unfunded<br/>Liability/<br/>(Funding)<br/>(Excess)</u> | <u>Funded<br/>Ratio</u> | <u>Covered<br/>Payroll</u> | <u>Unfunded<br/>Liability/<br/>(Funding<br/>Excess) as a<br/>Percentage of<br/>Covered<br/>Payroll</u> |
|------------------------------------|-----------------------------------------|------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------|-------------------------|----------------------------|--------------------------------------------------------------------------------------------------------|
| <b>General Municipal Employees</b> |                                         |                                          |                                                          |                                                           |                         |                            |                                                                                                        |
| <b>Pension Plan</b>                |                                         |                                          |                                                          |                                                           |                         |                            |                                                                                                        |
|                                    | 6/30/2006                               | \$24,100,921                             | \$21,880,086                                             | (\$2,220,835)                                             | 110.2%                  | \$6,448,947                | (34.4%)                                                                                                |
|                                    | 6/30/2007                               | \$26,750,298                             | \$23,207,091                                             | (\$3,543,207)                                             | 115.3%                  | \$6,706,205                | (52.8%)                                                                                                |
|                                    | 6/30/2008                               | \$29,214,839                             | \$25,443,008                                             | (\$3,771,831)                                             | 114.8%                  | \$6,921,016                | (54.5%)                                                                                                |
| <b>Municipal Police</b>            |                                         |                                          |                                                          |                                                           |                         |                            |                                                                                                        |
| <b>Pension Plan</b>                |                                         |                                          |                                                          |                                                           |                         |                            |                                                                                                        |
|                                    | 6/30/2006                               | \$5,715,944                              | \$8,874,102                                              | \$3,158,158                                               | 64.4%                   | \$1,210,685                | 260.9%                                                                                                 |
|                                    | 6/30/2007                               | \$6,473,584                              | \$9,399,054                                              | \$2,925,470                                               | 68.9%                   | \$1,261,594                | 231.9%                                                                                                 |
|                                    | 6/30/2008                               | \$7,143,227                              | \$10,162,172                                             | \$3,018,945                                               | 70.3%                   | \$1,236,139                | 244.2%                                                                                                 |
| <b>Firefighter Pension Plan</b>    |                                         |                                          |                                                          |                                                           |                         |                            |                                                                                                        |
| <b>(20-Year Plan)</b>              |                                         |                                          |                                                          |                                                           |                         |                            |                                                                                                        |
|                                    | 6/30/2006                               | \$7,974,722                              | \$8,141,728                                              | \$167,006                                                 | 97.9%                   | \$588,504                  | 28.4%                                                                                                  |
|                                    | 6/30/2007                               | \$8,554,860                              | \$8,217,978                                              | (\$336,882)                                               | 104.1%                  | \$611,788                  | (55.1%)                                                                                                |
|                                    | 6/30/2008                               | \$9,056,983                              | \$8,596,055                                              | (\$460,928)                                               | 105.4%                  | \$521,040                  | (88.5%)                                                                                                |
| <b>Firefighter Pension Plan</b>    |                                         |                                          |                                                          |                                                           |                         |                            |                                                                                                        |
| <b>(25-Year Plan)</b>              |                                         |                                          |                                                          |                                                           |                         |                            |                                                                                                        |
|                                    | 6/30/2006                               | \$373,441                                | \$867,840                                                | \$494,399                                                 | 43.0%                   | \$334,116                  | 148.0%                                                                                                 |
|                                    | 6/30/2007                               | \$533,812                                | \$976,825                                                | \$443,013                                                 | 54.6%                   | \$580,053                  | 76.4%                                                                                                  |
|                                    | 6/30/2008                               | \$696,767                                | \$1,099,864                                              | \$403,097                                                 | 63.4%                   | \$658,140                  | 61.2%                                                                                                  |
| <b>Other Post Employment</b>       |                                         |                                          |                                                          |                                                           |                         |                            |                                                                                                        |
| <b>Benefit Plan</b>                |                                         |                                          |                                                          |                                                           |                         |                            |                                                                                                        |
|                                    | 6/30/2009                               | \$3,513,802                              | \$21,471,689                                             | \$17,957,887                                              | 16.4%                   | \$26,775,106               | 67.1%                                                                                                  |

(1) The information included in the schedule of funding progress was obtained from the annual actuarial valuation at the date indicated.

(2) Pension Plans - Entry Age Normal and OPEB Plan - Projected Unit Credit.



**TOWN OF BARRINGTON, RHODE ISLAND**  
*Required Supplementary Information*  
*Other Post Employment Benefit Plan*  
*Schedule of Annual Required Contributions*  
*"Unaudited"*

---

| <u><i>Year<br/>Ended<br/>June 30</i></u> | <u><i>Annual<br/>Required<br/>Contribution</i></u> | <u><i>Percentage<br/>Contributed</i></u> |
|------------------------------------------|----------------------------------------------------|------------------------------------------|
| 2009                                     | \$ 2,597,104                                       | 82.7%                                    |

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual*  
**General Fund**  
*For the Fiscal Year Ended June 30, 2009*

|                                                          | <i>Budgeted Amounts</i> |                   | <i>Actual<br/>Amounts<br/>(Budgetary<br/>Basis)</i> | <i>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</i> |
|----------------------------------------------------------|-------------------------|-------------------|-----------------------------------------------------|-------------------------------------------------------------------|
|                                                          | <i>Original</i>         | <i>Final</i>      |                                                     |                                                                   |
| <b>Revenues</b>                                          |                         |                   |                                                     |                                                                   |
| General property taxes                                   | \$49,527,805            | \$49,527,805      | \$49,369,428                                        | \$ (158,377)                                                      |
| Intergovernmental revenues                               | 244,809                 | 244,809           | 238,109                                             | (6,700)                                                           |
| Investment and interest income                           | 250,000                 | 250,000           | 138,479                                             | (111,521)                                                         |
| Other local revenue                                      | 1,351,583               | 1,351,583         | 1,549,360                                           | 197,777                                                           |
| State aid and grants                                     | 4,457,822               | 4,457,822         | 4,273,260                                           | (184,562)                                                         |
| Other revenue                                            | 298,000                 | 298,000           | 227,421                                             | (70,579)                                                          |
| <b>Total revenues</b>                                    | <b>56,130,019</b>       | <b>56,130,019</b> | <b>55,796,057</b>                                   | <b>(333,962)</b>                                                  |
| <b>Expenditures</b>                                      |                         |                   |                                                     |                                                                   |
| Current:                                                 |                         |                   |                                                     |                                                                   |
| <b>Legislative, judicial and general administrative:</b> |                         |                   |                                                     |                                                                   |
| Town council                                             | 22,046                  | 22,046            | 19,750                                              | 2,296                                                             |
| Town manager                                             | 183,432                 | 183,432           | 181,305                                             | 2,127                                                             |
| Town clerk                                               | 227,756                 | 227,756           | 224,559                                             | 3,197                                                             |
| Town treasurer                                           | 319,220                 | 319,220           | 316,627                                             | 2,593                                                             |
| Computer operations                                      | 59,128                  | 59,128            | 58,058                                              | 1,070                                                             |
| Tax assessor                                             | 120,528                 | 120,528           | 120,391                                             | 137                                                               |
| Town solicitor                                           | 150,000                 | 150,000           | 124,561                                             | 25,439                                                            |
| Judge of probate                                         | 2,300                   | 2,300             | 2,300                                               | -                                                                 |
| Planning board                                           | 92,304                  | 92,304            | 91,259                                              | 1,045                                                             |
| Zoning board                                             | 9,362                   | 9,362             | 7,595                                               | 1,767                                                             |
| Animal control                                           | 12,000                  | 12,000            | 10,942                                              | 1,058                                                             |
| Agency support                                           | 7,400                   | 7,400             | 7,400                                               | -                                                                 |
| Board of canvassers                                      | 30,678                  | 30,678            | 24,131                                              | 6,547                                                             |
| Insurance                                                | 309,843                 | 309,843           | 294,569                                             | 15,274                                                            |
|                                                          | <u>1,545,997</u>        | <u>1,545,997</u>  | <u>1,483,447</u>                                    | <u>62,550</u>                                                     |
| <b>Public safety:</b>                                    |                         |                   |                                                     |                                                                   |
| Fire department                                          | 1,677,894               | 1,677,894         | 1,630,117                                           | 47,777                                                            |
| Hydrant rental                                           | 138,800                 | 138,800           | 138,400                                             | 400                                                               |
| Police department                                        | 2,210,739               | 2,210,739         | 2,132,433                                           | 78,306                                                            |
| Sealer of weights and measure                            | 1,495                   | 1,495             | 1,095                                               | 400                                                               |
| Harbor control                                           | 38,500                  | 38,500            | 33,716                                              | 4,784                                                             |
| Civil defense                                            | 3,750                   | 3,750             | 1,850                                               | 1,900                                                             |
|                                                          | <u>4,071,178</u>        | <u>4,071,178</u>  | <u>3,937,611</u>                                    | <u>133,567</u>                                                    |
| <b>Public works</b>                                      |                         |                   |                                                     |                                                                   |
|                                                          | <u>2,567,699</u>        | <u>2,567,699</u>  | <u>2,503,975</u>                                    | <u>63,724</u>                                                     |
| <b>Conservation of health</b>                            |                         |                   |                                                     |                                                                   |
|                                                          | <u>46,500</u>           | <u>46,500</u>     | <u>46,500</u>                                       | <u>-</u>                                                          |
| <b>Personnel charges:</b>                                |                         |                   |                                                     |                                                                   |
| Social security                                          | 561,788                 | 561,788           | 552,385                                             | 9,403                                                             |
| Pensions                                                 | 854,909                 | 854,909           | 818,648                                             | 36,261                                                            |
| Compensated absences                                     | 35,000                  | 35,000            | 8,750                                               | 26,250                                                            |
| Medical coverage                                         | 1,590,259               | 1,590,259         | 1,512,052                                           | 78,207                                                            |
| Unemployment insurance                                   | 7,500                   | 7,500             | -                                                   | 7,500                                                             |
|                                                          | <u>3,049,456</u>        | <u>3,049,456</u>  | <u>2,891,835</u>                                    | <u>157,621</u>                                                    |

(Continued)

*The notes to the required supplementary information are an integral part of this schedule.*

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Continued)*  
**General Fund**  
*For the Fiscal Year Ended June 30, 2009*

|                                                                                         | <i>Budgeted Amounts</i> |                     | <i>Actual Amounts<br/>(Budgetary Basis)</i> | <i>Variance With<br/>Final Budget<br/>Positive<br/>(Negative)</i> |
|-----------------------------------------------------------------------------------------|-------------------------|---------------------|---------------------------------------------|-------------------------------------------------------------------|
|                                                                                         | <i>Original</i>         | <i>Final</i>        |                                             |                                                                   |
| <i>Public library</i>                                                                   | 1,128,892               | 1,128,892           | 1,117,987                                   | 10,905                                                            |
| <i>Recreation department</i>                                                            | 97,010                  | 97,010              | 92,921                                      | 4,089                                                             |
| <i>Senior services</i>                                                                  | 115,905                 | 115,905             | 115,857                                     | 48                                                                |
| <i>Inspections</i>                                                                      | 92,083                  | 92,083              | 90,518                                      | 1,565                                                             |
| <i>Government utilities:</i>                                                            |                         |                     |                                             |                                                                   |
| Town hall                                                                               | 68,000                  | 68,000              | 68,688                                      | (688)                                                             |
| Peck center                                                                             | 110,000                 | 110,000             | 99,739                                      | 10,261                                                            |
| Public safety                                                                           | 180,300                 | 180,300             | 174,049                                     | 6,251                                                             |
|                                                                                         | <u>358,300</u>          | <u>358,300</u>      | <u>342,476</u>                              | <u>15,824</u>                                                     |
| <i>Miscellaneous</i>                                                                    | 71,400                  | 71,400              | 28,477                                      | 42,923                                                            |
| <i>Debt Service:</i>                                                                    |                         |                     |                                             |                                                                   |
| Principal on bonded debt                                                                | 3,123,000               | 3,123,000           | 3,121,000                                   | 2,000                                                             |
| Interest on bonded debt                                                                 | 854,636                 | 854,636             | 854,511                                     | 125                                                               |
|                                                                                         | <u>3,977,636</u>        | <u>3,977,636</u>    | <u>3,975,511</u>                            | <u>2,125</u>                                                      |
| <i>Capital outlay</i>                                                                   | 43,000                  | 43,000              | 39,857                                      | 3,143                                                             |
| <i>Total expenditures</i>                                                               | <u>17,165,056</u>       | <u>17,165,056</u>   | <u>16,666,972</u>                           | <u>498,084</u>                                                    |
| <i>Excess of revenues over expenditures<br/>before other financing sources and uses</i> | <u>38,964,963</u>       | <u>38,964,963</u>   | <u>39,129,085</u>                           | <u>164,122</u>                                                    |
| <i>Other financing sources and uses</i>                                                 |                         |                     |                                             |                                                                   |
| <i>Operating transfers from other funds</i>                                             |                         |                     |                                             |                                                                   |
| Special revenue funds                                                                   | 135,000                 | 135,000             | 135,000                                     | -                                                                 |
| <i>Operating transfers to other funds:</i>                                              |                         |                     |                                             |                                                                   |
| School unrestricted fund                                                                | (37,850,463)            | (37,850,463)        | (37,850,463)                                | -                                                                 |
| Capital project funds                                                                   | (1,249,500)             | (1,249,500)         | (1,247,442)                                 | 2,058                                                             |
| <i>Total other financing sources and uses</i>                                           | <u>(38,964,963)</u>     | <u>(38,964,963)</u> | <u>(38,962,905)</u>                         | <u>2,058</u>                                                      |
| <i>Net change in fund balance</i>                                                       | <u>\$ -</u>             | <u>\$ -</u>         | 166,180                                     | <u>\$ 166,180</u>                                                 |
| <i>Appropriation of surplus fund balance to Wind Turbine Fund</i>                       |                         |                     | (300,000)                                   |                                                                   |
| <i>Net change in fund balance</i>                                                       |                         |                     | (133,820)                                   |                                                                   |
| <i>Fund balance, beginning of year (budgetary basis)</i>                                |                         |                     | <u>10,198,993</u>                           |                                                                   |
| <i>Fund balance, end of year (budgetary basis)</i>                                      |                         |                     | <u>\$ 10,065,173</u>                        |                                                                   |

*The notes to the required supplementary information are an integral part of this schedule.*

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual*  
**School Unrestricted Fund**  
*For the Fiscal Year Ended June 30, 2009*

|                                                                                           | <u>Budgeted Amounts</u> |                     | <u>Actual</u>                                        | <u>Variance With</u>                                        |
|-------------------------------------------------------------------------------------------|-------------------------|---------------------|------------------------------------------------------|-------------------------------------------------------------|
|                                                                                           | <u>Original</u>         | <u>Final</u>        | <u>Amounts</u><br><u>(Budgetary</u><br><u>Basis)</u> | <u>Final Budget</u><br><u>Positive</u><br><u>(Negative)</u> |
| <b>Revenues</b>                                                                           |                         |                     |                                                      |                                                             |
| State aid                                                                                 | \$ 2,553,044            | \$ 2,553,044        | \$ 1,576,721                                         | \$ (976,323)                                                |
| Other revenues                                                                            | 250,000                 | 250,000             | 334,633                                              | 84,633                                                      |
| <b>Total revenues</b>                                                                     | <u>2,803,044</u>        | <u>2,803,044</u>    | <u>1,911,354</u>                                     | <u>(891,690)</u>                                            |
| <b>Expenditures</b>                                                                       |                         |                     |                                                      |                                                             |
| Salaries                                                                                  | 26,449,135              | 26,449,135          | 26,033,038                                           | 416,097                                                     |
| Employee benefits                                                                         | 8,582,717               | 8,582,717           | 7,554,411                                            | 1,028,306                                                   |
| Purchased services                                                                        | 3,529,928               | 3,529,928           | 3,454,843                                            | 75,085                                                      |
| Supplies and materials                                                                    | 1,969,454               | 1,969,454           | 1,806,594                                            | 162,860                                                     |
| Capital outlay                                                                            | 112,773                 | 112,773             | 128,670                                              | (15,897)                                                    |
| Other costs                                                                               | 9,500                   | 9,500               | 30,761                                               | (21,261)                                                    |
| <b>Total expenditures</b>                                                                 | <u>40,653,507</u>       | <u>40,653,507</u>   | <u>39,008,317</u>                                    | <u>1,645,190</u>                                            |
| <b>Deficiency of revenues under expenditures</b><br><b>before other financing sources</b> | <u>(37,850,463)</u>     | <u>(37,850,463)</u> | <u>(37,096,963)</u>                                  | <u>753,500</u>                                              |
| <b>Other financing sources</b>                                                            |                         |                     |                                                      |                                                             |
| Town appropriation                                                                        | 37,850,463              | 37,850,463          | 37,850,463                                           | -                                                           |
| <b>Total other financing sources</b>                                                      | <u>37,850,463</u>       | <u>37,850,463</u>   | <u>37,850,463</u>                                    | <u>-</u>                                                    |
| <b>Net change in fund balance</b>                                                         | <u>\$ -</u>             | <u>\$ -</u>         | 753,500                                              | <u>\$ 753,500</u>                                           |
| <b>Fund balance - unreserved, beginning of year</b>                                       |                         |                     | <u>440,387</u>                                       |                                                             |
| <b>Fund balance - unreserved, end of year</b>                                             |                         |                     | <u>\$ 1,193,887</u>                                  |                                                             |

*The notes to the required supplementary information are an integral part of this schedule.*

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Notes to Required Supplementary Information (Continued)*

**NOTE 1 - SCHEDULE OF FUNDING PROGRESS**

*The information presented in the required supplementary schedules was determined as part of the annual actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows:*

|                            | <i>General Municipal<br/>Employees<br/>Pension Plan</i>                                                                                                            | <i>Municipal Police<br/>Pension Plan</i>                                                                                                                             |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                            |                                                                                                                                                                    |                                                                                                                                                                      |
| Valuation date             | 6/30/2008                                                                                                                                                          | 6/30/2008                                                                                                                                                            |
| Actuarial cost method      | Entry Age Normal                                                                                                                                                   | Entry Age Normal                                                                                                                                                     |
| Amortization method        | Level percent of payroll - over a closed period                                                                                                                    | Level percent of payroll - over a closed period                                                                                                                      |
| Amortization period        | 30 year period from June 30, 1999 or 21 years<br>as of the valuation date                                                                                          | 30 year period from June 30, 1999 or 21 years<br>as of the valuation date                                                                                            |
| Asset valuation method     | Market value of assets with a 5-year phase-in of<br>actual investment return in excess of (less than)<br>expected investment income                                | Market value of assets with a 5-year phase-in of<br>actual investment return in excess of (less than)<br>expected investment income                                  |
| Actuarial assumptions:     |                                                                                                                                                                    |                                                                                                                                                                      |
| Investment rate of return  | 8.25%, compounded annually, composed of<br>an assumed 3.0% inflation rate and a 5.25%<br>net real rate of return                                                   | 8.25%, compounded annually, composed of<br>an assumed 3.0% inflation rate and a 5.25%<br>net real rate of return                                                     |
| Projected salary increases | The sum of a 4.5% wage inflation assumption (composed<br>of a 3% price inflation assumption and 1.5% additional<br>general increase) and service related component | The sum of a 4.75% wage inflation assumption (composed<br>of a 3% price inflation assumption and 1.75% additional<br>general increase) and service related component |
| Cost-of-living adjustments | 3%, not compounded                                                                                                                                                 | 3%, not compounded                                                                                                                                                   |
| Participant information    | Active employees                    187<br>Retirees and beneficiaries        109<br><hr style="width: 50px; margin-left: auto; margin-right: 0;"/> 296             | Active employees                    22<br>Retirees and beneficiaries        26<br><hr style="width: 50px; margin-left: auto; margin-right: 0;"/> 48                  |

*(Continued)*

***TOWN OF BARRINGTON, RHODE ISLAND***  
***Notes to Required Supplementary Information (Continued)***

***The information presented in the required supplementary schedules was determined as part of the annual actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows:***

|                                                     | <i>Firefighters<br/>Pension Plan (20-Year Plan)</i>                                                                                                                  | <i>Firefighters<br/>Pension Plan (25-Year Plan)</i>                                                                                                                  |
|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Valuation date                                      | 6/30/2008                                                                                                                                                            | 6/30/2008                                                                                                                                                            |
| Actuarial cost method                               | Entry Age Normal                                                                                                                                                     | Entry Age Normal                                                                                                                                                     |
| Amortization method                                 | Level percent of payroll - over a closed period                                                                                                                      | Level percent of payroll - over a closed period                                                                                                                      |
| Amortization period                                 | 30 year period from June 30, 1999 or 21 years<br>as of the valuation date                                                                                            | 30 year period from June 30, 1999 or 21 years<br>as of the valuation date                                                                                            |
| Asset valuation method                              | Market value of assets with a 5-year phase-in of<br>actual investment return in excess of (less than)<br>expected investment income                                  | Market value of assets with a 5-year phase-in of<br>actual investment return in excess of (less than)<br>expected investment income                                  |
| Actuarial assumptions:<br>Investment rate of return | 8.25%, compounded annually, composed of<br>an assumed 3.0% inflation rate and a 5.25%<br>net real rate of return                                                     | 8.25%, compounded annually, composed of<br>an assumed 3.0% inflation rate and a 5.25%<br>net real rate of return                                                     |
| Projected salary increases                          | The sum of a 4.75% wage inflation assumption (composed<br>of a 3% price inflation assumption and 1.75% additional<br>general increase) and service related component | The sum of a 4.75% wage inflation assumption (composed<br>of a 3% price inflation assumption and 1.75% additional<br>general increase) and service related component |
| Cost-of-living adjustments                          | 3%, not compounded                                                                                                                                                   | 3%, not compounded                                                                                                                                                   |
| Participant information                             | Active employees                      9<br>Retirees and beneficiaries          30<br><hr style="width: 20%; margin-left: auto; margin-right: 0;"/> 39                | Active employees                      14<br>Retirees and beneficiaries          1<br><hr style="width: 20%; margin-left: auto; margin-right: 0;"/> 15                |

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Notes to Required Supplementary Information**  
**June 30, 2009**

**NOTE 2 - BUDGETARY DATA AND BUDGETARY COMPLIANCE**

In accordance with the Barrington Home Rule Charter, the Town has formally established budgetary accounting control for its General Fund and the School Unrestricted Fund, which is a Special Revenue Fund. The General Fund is subject to an annual operating budget approved by the taxpayers at the Annual Financial Town Meeting. The School Unrestricted Fund is subject to an annual operating budget approved by the School Committee and approved by the taxpayers at the Annual Financial Town Meeting. The annual operating budgets' appropriation amounts are supported by revenue estimates and take into account the elimination of accumulated deficits and the reappropriation of accumulated surpluses to the extent necessary. The General Fund and the School Unrestricted Fund operating budgets are in conformance with the legally enacted budgetary basis, which is not in conformance with generally accepted accounting principles. The accompanying budgetary comparison schedules are reflected on the budgetary basis. The difference between the budgetary basis and generally accepted accounting principles is explained below.

Appropriations in addition to those contained in the annual operating budget require approval by taxpayers at a Financial Town Meeting. Amendments to the operating budgets that do not result in additional appropriations may be made within departments by means of a transfer. The Town Manager has authority to make such transfers within departments. Transfers made outside the departmental level require approval by taxpayers at a Financial Town Meeting. The level on which General Fund expenditures may not legally exceed appropriations is at the department level. The School Unrestricted Fund is not legally responsible for excesses of expenditures over budgeted amounts as long as additional revenues over the estimated revenue amounts become available.

***Explanation of Differences Between Budgetary Revenues and Other Financing Sources and Expenditures and Other Financing Uses and GAAP Revenues and Other Financing Sources and Expenditures and Other Financing Uses***

| <u><b>Revenues and Other Financing Sources</b></u>                                                                                                       | <u><b>General<br/>Fund</b></u> | <u><b>School<br/>Unrestricted<br/>Fund</b></u> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|------------------------------------------------|
| Actual amounts (budgetary basis)                                                                                                                         | \$55,931,057                   | \$39,761,817                                   |
| Differences – budget to GAAP:                                                                                                                            |                                |                                                |
| An unbudgeted revenue for tax title properties is not reported as a budgetary revenue, but is a current year revenue for financial reporting purposes.   | 18,463                         | -                                              |
| Unbudgeted capital lease proceeds are not reported as a budgetary revenue, but are a current year revenue for financial reporting purposes.              | -                              | 120,195                                        |
| An unbudgeted bond refunding and related premium are not reported as budgetary revenues, but are current year revenues for financial reporting purposes. | 9,316,805                      | -                                              |

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Notes to Required Supplementary Information**  
**June 30, 2009**

|                                                                                                                                                                                                                                      | <u>General<br/>Fund</u> | <u>School<br/>Unrestricted<br/>Fund</u> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------------------------|
| <b><u>Revenues and Other Financing Sources</u></b>                                                                                                                                                                                   |                         |                                         |
| The pension contributions made to the Employees Retirement System by the State on behalf of the Town of Barrington are not reported as a budgetary revenue, but are a current year revenue for financial reporting purposes.         | -                       | 1,684,020                               |
|                                                                                                                                                                                                                                      | -                       | 1,684,020                               |
| <b><i>Total revenues and other financing sources as reported on the statement of revenues, expenditures and changes in fund balances – governmental funds</i></b>                                                                    | <u>\$65,266,325</u>     | <u>\$41,566,032</u>                     |
| <br>                                                                                                                                                                                                                                 |                         |                                         |
|                                                                                                                                                                                                                                      | <u>General<br/>Fund</u> | <u>School<br/>Unrestricted<br/>Fund</u> |
| <b><u>Expenditures and Other Financing Uses</u></b>                                                                                                                                                                                  |                         |                                         |
| Actual amounts (budgetary basis)                                                                                                                                                                                                     | \$55,764,877            | \$39,008,317                            |
| Differences – budget to GAAP:                                                                                                                                                                                                        |                         |                                         |
| Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for budgetary purposes, but in the year the supplies are received for financial reporting purposes.                    | 6,627                   | -                                       |
| An unbudgeted capital lease expenditure was not included for budgetary purposes, but is an expenditure for financial reporting purposes.                                                                                             | -                       | 120,195                                 |
| An unbudgeted bond refunding and related issuance costs are not reported as budgetary expenditures, but are current year expenditures for financial reporting purposes.                                                              | 9,316,805               | -                                       |
| An appropriation of surplus fund balance to the Wind Turbine Fund was not included in the budget and is not a budgetary expenditure, but is a current year expenditure for financial reporting purposes.                             | 300,000                 | -                                       |
| The pension contributions made to the Employees Retirement System by the State on behalf of the Town of Barrington are not reported as a budgetary expenditure, but are a current year expenditure for financial reporting purposes. | -                       | 1,684,020                               |
|                                                                                                                                                                                                                                      | -                       | 1,684,020                               |
| <b><i>Total expenditures and other financing uses as reported in the statement of revenues, expenditures and changes in fund balances – governmental funds</i></b>                                                                   | <u>\$65,388,309</u>     | <u>\$40,812,532</u>                     |



**OTHER SUPPLEMENTARY INFORMATION**

**The information  
provided herein contains  
schedules which the Town deems  
necessary to provide additional disclosures.**

**THIS SECTION CONTAINS THE FOLLOWING:**

**Combining Fund Financial Statements for Nonmajor Governmental Funds**

**Combining Fund Financial Statements for Private Purpose Trust Fund**

**Combining Statement of Net Assets for Agency Funds**

**Other Supplementary Information**

**COMBINING FUND FINANCIAL STATEMENTS -  
NONMAJOR GOVERNMENTAL FUNDS**

**THE FOLLOWING FUNDS OF THE TOWN  
ARE REPORTED IN THIS SECTION:**

**Special Revenue Funds  
are used to account for  
resources allocated to specific  
purposes. A Special Revenue fund  
continues in existence as long as governmental  
resources are allocated to its specific purposes.**

**School Restricted Fund** - was established to account for the receipt and disbursement of State and Federal Grants for education.

**Food Service Fund** - was established to account for the fees and federal reimbursements and related expenditures for the School's food service program.

**Public Safety Donations** - was established to account for donations from citizens to be used for the benefit of public safety employees.

**10% Computer-Tech Fund** - was established to account for fees collected to fund expenditures for technology in the Town Clerk's Office.

**Rescue Billing** - was established to account for the rescue service fees and any related expenditures.

**Substance Abuse Grant** - was established to account for State's Bramley Grant for substance abuse.

**Police Computer Block Grant** - was established to account for the receipts and disbursements of grants relating to computer operations for the Police Department.

**Theatre** - was established to account for the receipts and disbursements of funds relating the summer theatre program.

**DPW Refuse Bags** - was established to account for the receipts and disbursements for the recyclable bag program.

**Recreation Field Grant** - was established for improvements at St. Andrews Field.

**Bicentennial** - was established to account for money remaining from 1988 and for future use in connection with the tricentennial celebration.

**Historical Records Trust Fund** - was established to account for monies set aside for the maintenance of historical records.

**Community Development Block Grant** - was established to account for the Community Development Block Grant receipts and disbursements.

**Wind Turbine Fund** - was established to account as seed money for start-up cost for the possibility of erecting a wind turbine in the Town.

**Drug Free Schools** - was established by a federal grant to establish and strengthen collaboration among communities and reduce substance abuse among youth.

**Underage Drinking Program** - is supported by a State grant to enforce underage drinking laws.

**Safe Streets** - was established by a grant to improve the pedestrian infrastructure leading to Hampton Meadows School.

**Passive Parks Grant** - is to establish pedestrian connections and park amenities within the Barrington Civic Center Historical District.

**Miscellaneous Funds** - was established to account for various state and private grants earmarked for a specific project or program.

**The Capital Projects Funds**  
account for all resources used for the acquisition  
and/or construction of capital items by the Town and School  
except those financed by the Proprietary Fund Types or Trust Funds.

**The Permanent Funds**  
account for all resources that are legally  
restricted to the extent that only earnings, and not  
principal, may be used for purposes that support Town programs.

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2009**

**Special Revenue Funds**

|                                              | <i>School<br/>Restricted</i> | <i>Food<br/>Service</i> | <i>Public<br/>Safety<br/>Donations</i> | <i>10% Computer-<br/>Tech</i> | <i>Rescue<br/>Billing</i> | <i>Substance<br/>Abuse<br/>Grant</i> | <i>Police<br/>Computer<br/>Block<br/>Grant</i> |
|----------------------------------------------|------------------------------|-------------------------|----------------------------------------|-------------------------------|---------------------------|--------------------------------------|------------------------------------------------|
| <b>ASSETS</b>                                |                              |                         |                                        |                               |                           |                                      |                                                |
| Cash                                         | \$ 135,539                   | \$ 169,319              | \$ -                                   | \$ -                          | \$ 418,035                | \$ -                                 | \$ 3,514                                       |
| Investments                                  | -                            | -                       | 55,015                                 | -                             | -                         | -                                    | -                                              |
| Interest receivable                          | -                            | -                       | -                                      | -                             | -                         | -                                    | -                                              |
| Due from federal and state governments       | 223,711                      | 7,051                   | -                                      | -                             | -                         | 2,096                                | -                                              |
| Due from other funds                         | 134,388                      | -                       | -                                      | 23,115                        | -                         | 25,741                               | -                                              |
| Inventory                                    | -                            | -                       | -                                      | -                             | -                         | -                                    | -                                              |
| Other receivables                            | 5,054                        | 8,666                   | -                                      | -                             | 95,302                    | -                                    | -                                              |
| <b>Total assets</b>                          | <b>\$ 498,692</b>            | <b>\$ 185,036</b>       | <b>\$ 55,015</b>                       | <b>\$ 23,115</b>              | <b>\$ 513,337</b>         | <b>\$ 27,837</b>                     | <b>\$ 3,514</b>                                |
| <b>LIABILITIES AND FUND BALANCES</b>         |                              |                         |                                        |                               |                           |                                      |                                                |
| <b>Liabilities</b>                           |                              |                         |                                        |                               |                           |                                      |                                                |
| Accounts payable and accrued expenditures    | \$ 42,137                    | \$ 59,748               | \$ -                                   | \$ -                          | \$ -                      | \$ -                                 | \$ -                                           |
| Due to other funds                           | 275,229                      | 8,883                   | -                                      | -                             | 295,896                   | 1,266                                | -                                              |
| Deferred revenue                             | -                            | -                       | -                                      | -                             | 95,302                    | -                                    | -                                              |
| <b>Total liabilities</b>                     | <b>317,366</b>               | <b>68,631</b>           | <b>-</b>                               | <b>-</b>                      | <b>391,198</b>            | <b>1,266</b>                         | <b>-</b>                                       |
| <b>Fund balances (deficits)</b>              |                              |                         |                                        |                               |                           |                                      |                                                |
| Reserved for Peck House building maintenance | -                            | -                       | -                                      | -                             | -                         | -                                    | -                                              |
| Reserved for cemetery perpetual care         | -                            | -                       | -                                      | -                             | -                         | -                                    | -                                              |
| Reserved for inventory                       | -                            | -                       | -                                      | -                             | -                         | -                                    | -                                              |
| Unreserved - undesignated                    | 181,326                      | 116,405                 | 55,015                                 | 23,115                        | 122,139                   | 26,571                               | 3,514                                          |
| <b>Total fund balances (deficits)</b>        | <b>181,326</b>               | <b>116,405</b>          | <b>55,015</b>                          | <b>23,115</b>                 | <b>122,139</b>            | <b>26,571</b>                        | <b>3,514</b>                                   |
| <b>Total liabilities and fund balances</b>   | <b>\$ 498,692</b>            | <b>\$ 185,036</b>       | <b>\$ 55,015</b>                       | <b>\$ 23,115</b>              | <b>\$ 513,337</b>         | <b>\$ 27,837</b>                     | <b>\$ 3,514</b>                                |

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2009**

**Special Revenue Funds**

|                                              | <u>Theatre</u>   | <u>DPW<br/>Refuse<br/>Bags</u> | <u>Recreation<br/>Field<br/>Grant</u> | <u>Bicentennial</u> | <u>Historical<br/>Records</u> | <u>Community<br/>Development<br/>Block Grant</u> | <u>Wind<br/>Turbine</u> |
|----------------------------------------------|------------------|--------------------------------|---------------------------------------|---------------------|-------------------------------|--------------------------------------------------|-------------------------|
| <b>ASSETS</b>                                |                  |                                |                                       |                     |                               |                                                  |                         |
| Cash                                         | \$ -             | \$ -                           | \$ -                                  | \$ -                | \$ -                          | \$ -                                             | \$ -                    |
| Investments                                  | -                | -                              | -                                     | 1,123               | -                             | -                                                | -                       |
| Interest receivable                          | -                | -                              | -                                     | 10                  | -                             | -                                                | -                       |
| Due from federal and state governments       | -                | -                              | -                                     | -                   | -                             | 116,796                                          | -                       |
| Due from other funds                         | 23,463           | 44,752                         | 3,373                                 | -                   | 40,576                        | -                                                | 295,750                 |
| Inventory                                    | -                | 15,145                         | -                                     | -                   | -                             | -                                                | -                       |
| Other receivables                            | -                | -                              | -                                     | -                   | -                             | -                                                | -                       |
| <b>Total assets</b>                          | <u>\$ 23,463</u> | <u>\$ 59,897</u>               | <u>\$ 3,373</u>                       | <u>\$ 1,133</u>     | <u>\$ 40,576</u>              | <u>\$ 116,796</u>                                | <u>\$ 295,750</u>       |
| <b>LIABILITIES AND FUND BALANCES</b>         |                  |                                |                                       |                     |                               |                                                  |                         |
| <b>Liabilities</b>                           |                  |                                |                                       |                     |                               |                                                  |                         |
| Accounts payable and accrued expenditures    | \$ -             | \$ -                           | \$ -                                  | \$ -                | \$ -                          | \$ -                                             | \$ -                    |
| Due to other funds                           | -                | -                              | -                                     | -                   | -                             | 116,816                                          | -                       |
| Deferred revenue                             | -                | -                              | -                                     | -                   | -                             | -                                                | -                       |
| <b>Total liabilities</b>                     | <u>-</u>         | <u>-</u>                       | <u>-</u>                              | <u>-</u>            | <u>-</u>                      | <u>116,816</u>                                   | <u>-</u>                |
| <b>Fund balances (deficits)</b>              |                  |                                |                                       |                     |                               |                                                  |                         |
| Reserved for Peck House building maintenance | -                | -                              | -                                     | -                   | -                             | -                                                | -                       |
| Reserved for cemetery perpetual care         | -                | -                              | -                                     | -                   | -                             | -                                                | -                       |
| Reserved for inventory                       | -                | 15,145                         | -                                     | -                   | -                             | -                                                | -                       |
| Unreserved - undesignated                    | 23,463           | 44,752                         | 3,373                                 | 1,133               | 40,576                        | (20)                                             | 295,750                 |
| <b>Total fund balances (deficits)</b>        | <u>23,463</u>    | <u>59,897</u>                  | <u>3,373</u>                          | <u>1,133</u>        | <u>40,576</u>                 | <u>(20)</u>                                      | <u>295,750</u>          |
| <b>Total liabilities and fund balances</b>   | <u>\$ 23,463</u> | <u>\$ 59,897</u>               | <u>\$ 3,373</u>                       | <u>\$ 1,133</u>     | <u>\$ 40,576</u>              | <u>\$ 116,796</u>                                | <u>\$ 295,750</u>       |

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2009**

|                                              | <i>Special Revenue Funds</i> |                                             |                                   |                                   |                                | <i>Total<br/>Special<br/>Revenue<br/>Funds</i> |
|----------------------------------------------|------------------------------|---------------------------------------------|-----------------------------------|-----------------------------------|--------------------------------|------------------------------------------------|
|                                              | <i>Drug<br/>Free Grant</i>   | <i>Underage<br/>Drinking<br/>Prevention</i> | <i>Safe<br/>Streets<br/>Grant</i> | <i>Passive<br/>Park<br/>Grant</i> | <i>Miscellaneous<br/>Funds</i> |                                                |
| <b>ASSETS</b>                                |                              |                                             |                                   |                                   |                                |                                                |
| Cash                                         | \$ -                         | \$ -                                        | \$ -                              | \$ -                              | \$ -                           | \$ 726,407                                     |
| Investments                                  | -                            | -                                           | -                                 | -                                 | -                              | 56,138                                         |
| Interest receivable                          | -                            | -                                           | -                                 | -                                 | -                              | 10                                             |
| Due from federal and state governments       | 45,572                       | 18,277                                      | 1,343                             | 13,233                            | 33,880                         | 461,959                                        |
| Due from other funds                         | -                            | 2,608                                       | -                                 | -                                 | 25,095                         | 618,861                                        |
| Inventory                                    | -                            | -                                           | -                                 | -                                 | -                              | 15,145                                         |
| Other receivables                            | -                            | -                                           | -                                 | -                                 | -                              | 109,022                                        |
| <b>Total assets</b>                          | <b>\$ 45,572</b>             | <b>\$ 20,885</b>                            | <b>\$ 1,343</b>                   | <b>\$ 13,233</b>                  | <b>\$ 58,975</b>               | <b>\$ 1,987,542</b>                            |
| <b>LIABILITIES AND FUND BALANCES</b>         |                              |                                             |                                   |                                   |                                |                                                |
| <b>Liabilities</b>                           |                              |                                             |                                   |                                   |                                |                                                |
| Accounts payable and accrued expenditures    | \$ -                         | \$ 841                                      | \$ -                              | \$ 7,425                          | \$ -                           | \$ 110,151                                     |
| Due to other funds                           | 45,572                       | 20,045                                      | 1,343                             | 7,278                             | 33,880                         | 806,208                                        |
| Deferred revenue                             | -                            | -                                           | -                                 | -                                 | -                              | 95,302                                         |
| <b>Total liabilities</b>                     | <b>45,572</b>                | <b>20,886</b>                               | <b>1,343</b>                      | <b>14,703</b>                     | <b>33,880</b>                  | <b>1,011,661</b>                               |
| <b>Fund balances (deficits)</b>              |                              |                                             |                                   |                                   |                                |                                                |
| Reserved for Peck House building maintenance | -                            | -                                           | -                                 | -                                 | -                              | -                                              |
| Reserved for cemetery perpetual care         | -                            | -                                           | -                                 | -                                 | -                              | -                                              |
| Reserved for inventory                       | -                            | -                                           | -                                 | -                                 | -                              | 15,145                                         |
| Unreserved - undesignated                    | -                            | (1)                                         | -                                 | (1,470)                           | 25,095                         | 960,736                                        |
| <b>Total fund balances (deficits)</b>        | <b>-</b>                     | <b>(1)</b>                                  | <b>-</b>                          | <b>(1,470)</b>                    | <b>25,095</b>                  | <b>975,881</b>                                 |
| <b>Total liabilities and fund balances</b>   | <b>\$ 45,572</b>             | <b>\$ 20,885</b>                            | <b>\$ 1,343</b>                   | <b>\$ 13,233</b>                  | <b>\$ 58,975</b>               | <b>\$ 1,987,542</b>                            |

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2009**

**Capital Project Funds**

|                                              | <u>Town<br/>Computer</u> | <u>Recreation<br/>Maintenance &amp;<br/>Improvements</u> | <u>Town Hall<br/>Improvement</u> | <u>School<br/>Athletic<br/>Facility</u> | <u>School<br/>Computer<br/>Technology</u> | <u>School<br/>Renovation</u> | <u>DPW<br/>Pavement<br/>Management</u> |
|----------------------------------------------|--------------------------|----------------------------------------------------------|----------------------------------|-----------------------------------------|-------------------------------------------|------------------------------|----------------------------------------|
| <b>ASSETS</b>                                |                          |                                                          |                                  |                                         |                                           |                              |                                        |
| Cash                                         | \$ -                     | \$ -                                                     | \$ -                             | \$ -                                    | \$ -                                      | \$ -                         | \$ -                                   |
| Investments                                  | 43,870                   | -                                                        | 329,312                          | 25,693                                  | -                                         | 269,363                      | 72,204                                 |
| Interest receivable                          | 379                      | -                                                        | 2,837                            | 222                                     | -                                         | 2,325                        | 623                                    |
| Due from federal and state governments       | -                        | -                                                        | -                                | -                                       | -                                         | -                            | -                                      |
| Due from other funds                         | 6,856                    | 79,166                                                   | -                                | -                                       | 53,089                                    | -                            | -                                      |
| Inventory                                    | -                        | -                                                        | -                                | -                                       | -                                         | -                            | -                                      |
| Other receivables                            | -                        | -                                                        | -                                | -                                       | -                                         | -                            | -                                      |
| <b>Total assets</b>                          | <u>\$ 51,105</u>         | <u>\$ 79,166</u>                                         | <u>\$ 332,149</u>                | <u>\$ 25,915</u>                        | <u>\$ 53,089</u>                          | <u>\$ 271,688</u>            | <u>\$ 72,827</u>                       |
| <b>LIABILITIES AND FUND BALANCES</b>         |                          |                                                          |                                  |                                         |                                           |                              |                                        |
| <b>Liabilities</b>                           |                          |                                                          |                                  |                                         |                                           |                              |                                        |
| Accounts payable and accrued expenditures    | \$ -                     | \$ -                                                     | \$ -                             | \$ -                                    | \$ 12,153                                 | \$ -                         | \$ -                                   |
| Due to other funds                           | -                        | -                                                        | 330,723                          | 2,900                                   | -                                         | 48,431                       | 70,000                                 |
| Deferred revenue                             | -                        | -                                                        | -                                | -                                       | -                                         | -                            | -                                      |
| <b>Total liabilities</b>                     | <u>-</u>                 | <u>-</u>                                                 | <u>330,723</u>                   | <u>2,900</u>                            | <u>12,153</u>                             | <u>48,431</u>                | <u>70,000</u>                          |
| <b>Fund balances (deficits)</b>              |                          |                                                          |                                  |                                         |                                           |                              |                                        |
| Reserved for Peck House building maintenance | -                        | -                                                        | -                                | -                                       | -                                         | -                            | -                                      |
| Reserved for cemetery perpetual care         | -                        | -                                                        | -                                | -                                       | -                                         | -                            | -                                      |
| Reserved for inventory                       | -                        | -                                                        | -                                | -                                       | -                                         | -                            | -                                      |
| Unreserved - undesignated                    | 51,105                   | 79,166                                                   | 1,426                            | 23,015                                  | 40,936                                    | 223,257                      | 2,827                                  |
| <b>Total fund balances (deficits)</b>        | <u>51,105</u>            | <u>79,166</u>                                            | <u>1,426</u>                     | <u>23,015</u>                           | <u>40,936</u>                             | <u>223,257</u>               | <u>2,827</u>                           |
| <b>Total liabilities and fund balances</b>   | <u>\$ 51,105</u>         | <u>\$ 79,166</u>                                         | <u>\$ 332,149</u>                | <u>\$ 25,915</u>                        | <u>\$ 53,089</u>                          | <u>\$ 271,688</u>            | <u>\$ 72,827</u>                       |

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2009**

**Capital Project Funds**

|                                              | <i>Refuse<br/>Vehicle<br/>Replacement</i> | <i>Auto<br/>Replacement</i> | <i>Fire<br/>Apparatus<br/>Replacement</i> | <i>Land<br/>Conservation</i> | <i>School<br/>Vehicle<br/>Replacement</i> | <i>Police<br/>Cove Park</i> | <i>DPW<br/>Equipment<br/>Replacement</i> |
|----------------------------------------------|-------------------------------------------|-----------------------------|-------------------------------------------|------------------------------|-------------------------------------------|-----------------------------|------------------------------------------|
| <b>ASSETS</b>                                |                                           |                             |                                           |                              |                                           |                             |                                          |
| Cash                                         | \$ -                                      | \$ -                        | \$ -                                      | \$ -                         | \$ -                                      | \$ -                        | \$ -                                     |
| Investments                                  | 81,279                                    | 48,533                      | 98,195                                    | 5,658                        | 77,595                                    | 189,510                     | 29,967                                   |
| Interest receivable                          | 697                                       | 421                         | 833                                       | 47                           | 670                                       | -                           | 259                                      |
| Due from federal and state governments       | -                                         | -                           | -                                         | -                            | -                                         | -                           | -                                        |
| Due from other funds                         | 37,707                                    | -                           | 60,774                                    | -                            | 10,188                                    | 1                           | 96,542                                   |
| Inventory                                    | -                                         | -                           | -                                         | -                            | -                                         | -                           | -                                        |
| Other receivables                            | -                                         | -                           | 79,226                                    | -                            | -                                         | -                           | -                                        |
| <b>Total assets</b>                          | <u>\$ 119,683</u>                         | <u>\$ 48,954</u>            | <u>\$ 239,028</u>                         | <u>\$ 5,705</u>              | <u>\$ 88,453</u>                          | <u>\$ 189,511</u>           | <u>\$ 126,768</u>                        |
| <b>LIABILITIES AND FUND BALANCES</b>         |                                           |                             |                                           |                              |                                           |                             |                                          |
| <b>Liabilities</b>                           |                                           |                             |                                           |                              |                                           |                             |                                          |
| Accounts payable and accrued expenditures    | \$ -                                      | \$ -                        | \$ -                                      | \$ -                         | \$ -                                      | \$ -                        | \$ -                                     |
| Due to other funds                           | -                                         | 185                         | -                                         | 355                          | -                                         | -                           | -                                        |
| Deferred revenue                             | -                                         | -                           | -                                         | -                            | -                                         | -                           | -                                        |
| <b>Total liabilities</b>                     | <u>-</u>                                  | <u>185</u>                  | <u>-</u>                                  | <u>355</u>                   | <u>-</u>                                  | <u>-</u>                    | <u>-</u>                                 |
| <b>Fund balances (deficits)</b>              |                                           |                             |                                           |                              |                                           |                             |                                          |
| Reserved for Peck House building maintenance | -                                         | -                           | -                                         | -                            | -                                         | -                           | -                                        |
| Reserved for cemetery perpetual care         | -                                         | -                           | -                                         | -                            | -                                         | -                           | -                                        |
| Reserved for inventory                       | -                                         | -                           | -                                         | -                            | -                                         | -                           | -                                        |
| Unreserved - undesignated                    | 119,683                                   | 48,769                      | 239,028                                   | 5,350                        | 88,453                                    | 189,511                     | 126,768                                  |
| <b>Total fund balances (deficits)</b>        | <u>119,683</u>                            | <u>48,769</u>               | <u>239,028</u>                            | <u>5,350</u>                 | <u>88,453</u>                             | <u>189,511</u>              | <u>126,768</u>                           |
| <b>Total liabilities and fund balances</b>   | <u>\$ 119,683</u>                         | <u>\$ 48,954</u>            | <u>\$ 239,028</u>                         | <u>\$ 5,705</u>              | <u>\$ 88,453</u>                          | <u>\$ 189,511</u>           | <u>\$ 126,768</u>                        |

(Continued)



**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2009**

**Capital Project Funds**

|                                              | <u>R.I. Fire<br/>Safety<br/>Upgrades</u> | <u>Town<br/>Recycling<br/>Vehicle<br/>Replacement</u> | <u>Software<br/>Assessor &amp;<br/>Treasurer</u> | <u>Jaws of<br/>Life</u> | <u>Environmental<br/>Issues</u> | <u>Public<br/>Safety<br/>Building<br/>Construction</u> | <u>Police<br/>Equipment</u> |
|----------------------------------------------|------------------------------------------|-------------------------------------------------------|--------------------------------------------------|-------------------------|---------------------------------|--------------------------------------------------------|-----------------------------|
| <b>ASSETS</b>                                |                                          |                                                       |                                                  |                         |                                 |                                                        |                             |
| Cash                                         | \$ -                                     | \$ -                                                  | \$ -                                             | \$ -                    | \$ -                            | \$ -                                                   | \$ -                        |
| Investments                                  | -                                        | 158,278                                               | 180,611                                          | -                       | 64,925                          | 66,488                                                 | 8,116                       |
| Interest receivable                          | -                                        | 1,364                                                 | -                                                | -                       | -                               | -                                                      | -                           |
| Due from federal and state governments       | -                                        | -                                                     | -                                                | -                       | -                               | -                                                      | -                           |
| Due from other funds                         | 119,242                                  | 61,184                                                | -                                                | -                       | 55,585                          | -                                                      | 27,639                      |
| Inventory                                    | -                                        | -                                                     | -                                                | -                       | -                               | -                                                      | -                           |
| Other receivables                            | -                                        | -                                                     | -                                                | -                       | -                               | -                                                      | -                           |
| <b>Total assets</b>                          | <u>\$ 119,242</u>                        | <u>\$ 220,826</u>                                     | <u>\$ 180,611</u>                                | <u>\$ -</u>             | <u>\$ 120,510</u>               | <u>\$ 66,488</u>                                       | <u>\$ 35,755</u>            |
| <b>LIABILITIES AND FUND BALANCES</b>         |                                          |                                                       |                                                  |                         |                                 |                                                        |                             |
| <b>Liabilities</b>                           |                                          |                                                       |                                                  |                         |                                 |                                                        |                             |
| Accounts payable and accrued expenditures    | \$ 2,172                                 | \$ -                                                  | \$ -                                             | \$ -                    | \$ -                            | \$ -                                                   | \$ -                        |
| Due to other funds                           | -                                        | -                                                     | 41,757                                           | -                       | -                               | 3,575                                                  | -                           |
| Deferred revenue                             | -                                        | -                                                     | -                                                | -                       | -                               | -                                                      | -                           |
| <b>Total liabilities</b>                     | <u>2,172</u>                             | <u>-</u>                                              | <u>41,757</u>                                    | <u>-</u>                | <u>-</u>                        | <u>3,575</u>                                           | <u>-</u>                    |
| <b>Fund balances (deficits)</b>              |                                          |                                                       |                                                  |                         |                                 |                                                        |                             |
| Reserved for Peck House building maintenance | -                                        | -                                                     | -                                                | -                       | -                               | -                                                      | -                           |
| Reserved for cemetery perpetual care         | -                                        | -                                                     | -                                                | -                       | -                               | -                                                      | -                           |
| Reserved for inventory                       | -                                        | -                                                     | -                                                | -                       | -                               | -                                                      | -                           |
| Unreserved - undesignated                    | 117,070                                  | 220,826                                               | 138,854                                          | -                       | 120,510                         | 62,913                                                 | 35,755                      |
| <b>Total fund balances (deficits)</b>        | <u>117,070</u>                           | <u>220,826</u>                                        | <u>138,854</u>                                   | <u>-</u>                | <u>120,510</u>                  | <u>62,913</u>                                          | <u>35,755</u>               |
| <b>Total liabilities and fund balances</b>   | <u>\$ 119,242</u>                        | <u>\$ 220,826</u>                                     | <u>\$ 180,611</u>                                | <u>\$ -</u>             | <u>\$ 120,510</u>               | <u>\$ 66,488</u>                                       | <u>\$ 35,755</u>            |

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2009**

|                                              | <i>Capital Project Funds</i>            |                             |                                   |                                            |                           |                                                 |
|----------------------------------------------|-----------------------------------------|-----------------------------|-----------------------------------|--------------------------------------------|---------------------------|-------------------------------------------------|
|                                              | <i>Peck<br/>Center<br/>Improvements</i> | <i>Town<br/>Revaluation</i> | <i>Harbormaster<br/>Equipment</i> | <i>Federal<br/>Road<br/>Reconstruction</i> | <i>Transient<br/>Dock</i> | <i>Maple Ave.<br/>Reconstruction<br/>Design</i> |
| <b>ASSETS</b>                                |                                         |                             |                                   |                                            |                           |                                                 |
| Cash                                         | \$ -                                    | \$ -                        | \$ -                              | \$ -                                       | \$ -                      | \$ -                                            |
| Investments                                  | 40,352                                  | 32,756                      | -                                 | -                                          | -                         | -                                               |
| Interest receivable                          | 349                                     | -                           | -                                 | -                                          | -                         | -                                               |
| Due from federal and state governments       | -                                       | 47,103                      | -                                 | -                                          | -                         | -                                               |
| Due from other funds                         | -                                       | -                           | 7,004                             | 5,314                                      | 7,320                     | 49,576                                          |
| Inventory                                    | -                                       | -                           | -                                 | -                                          | -                         | -                                               |
| Other receivables                            | -                                       | -                           | -                                 | -                                          | -                         | -                                               |
| <b>Total assets</b>                          | <b>\$ 40,701</b>                        | <b>\$ 79,859</b>            | <b>\$ 7,004</b>                   | <b>\$ 5,314</b>                            | <b>\$ 7,320</b>           | <b>\$ 49,576</b>                                |
| <br><b>LIABILITIES AND FUND BALANCES</b>     |                                         |                             |                                   |                                            |                           |                                                 |
| <b>Liabilities</b>                           |                                         |                             |                                   |                                            |                           |                                                 |
| Accounts payable and accrued expenditures    | \$ -                                    | \$ -                        | \$ -                              | \$ -                                       | \$ -                      | \$ -                                            |
| Due to other funds                           | 14,632                                  | 35,765                      | -                                 | -                                          | -                         | -                                               |
| Deferred revenue                             | -                                       | -                           | -                                 | -                                          | -                         | -                                               |
| <b>Total liabilities</b>                     | <b>14,632</b>                           | <b>35,765</b>               | <b>-</b>                          | <b>-</b>                                   | <b>-</b>                  | <b>-</b>                                        |
| <b>Fund balances (deficits)</b>              |                                         |                             |                                   |                                            |                           |                                                 |
| Reserved for Peck House building maintenance | -                                       | -                           | -                                 | -                                          | -                         | -                                               |
| Reserved for cemetery perpetual care         | -                                       | -                           | -                                 | -                                          | -                         | -                                               |
| Reserved for inventory                       | -                                       | -                           | -                                 | -                                          | -                         | -                                               |
| Unreserved - undesignated                    | 26,069                                  | 44,094                      | 7,004                             | 5,314                                      | 7,320                     | 49,576                                          |
| <b>Total fund balances (deficits)</b>        | <b>26,069</b>                           | <b>44,094</b>               | <b>7,004</b>                      | <b>5,314</b>                               | <b>7,320</b>              | <b>49,576</b>                                   |
| <b>Total liabilities and fund balances</b>   | <b>\$ 40,701</b>                        | <b>\$ 79,859</b>            | <b>\$ 7,004</b>                   | <b>\$ 5,314</b>                            | <b>\$ 7,320</b>           | <b>\$ 49,576</b>                                |

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2009**

|                                                | <b>Capital Project Funds</b>          |                           |                                           |                                             |                                                |
|------------------------------------------------|---------------------------------------|---------------------------|-------------------------------------------|---------------------------------------------|------------------------------------------------|
|                                                | <i>Dredging<br/>Bullocks<br/>Cove</i> | <i>Fire<br/>Equipment</i> | <i>School<br/>Long Range<br/>Planning</i> | <i>Bonded<br/>Construction<br/>Projects</i> | <i>Total<br/>Capital<br/>Project<br/>Funds</i> |
| <b>ASSETS</b>                                  |                                       |                           |                                           |                                             |                                                |
| Cash                                           | \$ -                                  | \$ -                      | \$ -                                      | \$ 565,487                                  | \$ 565,487                                     |
| Investments                                    | -                                     | -                         | -                                         | -                                           | 1,822,705                                      |
| Interest receivable                            | -                                     | -                         | -                                         | -                                           | 11,026                                         |
| Due from federal and state governments         | -                                     | -                         | -                                         | -                                           | 47,103                                         |
| Due from other funds                           | -                                     | 19,883                    | 36,698                                    | -                                           | 733,768                                        |
| Inventory                                      | -                                     | -                         | -                                         | -                                           | -                                              |
| Other receivables                              | -                                     | -                         | -                                         | -                                           | 79,226                                         |
|                                                | <u>-\$</u>                            | <u>\$</u>                 | <u>\$</u>                                 | <u>\$</u>                                   | <u>\$</u>                                      |
| <b>Total assets</b>                            | <u>-\$</u>                            | <u>\$ 19,883</u>          | <u>\$ 36,698</u>                          | <u>\$ 565,487</u>                           | <u>\$ 3,259,315</u>                            |
| <br><b>LIABILITIES AND FUND BALANCES</b>       |                                       |                           |                                           |                                             |                                                |
| <b>Liabilities</b>                             |                                       |                           |                                           |                                             |                                                |
| Accounts payable and accrued expenditures      | \$ -                                  | \$ -                      | \$ -                                      | \$ -                                        | \$ 14,325                                      |
| Due to other funds                             | -                                     | -                         | -                                         | -                                           | 548,323                                        |
| Deferred revenue                               | -                                     | -                         | -                                         | -                                           | -                                              |
|                                                | <u>-</u>                              | <u>-</u>                  | <u>-</u>                                  | <u>-</u>                                    | <u>-</u>                                       |
| <b>Total liabilities</b>                       | <u>-</u>                              | <u>-</u>                  | <u>-</u>                                  | <u>-</u>                                    | <u>562,648</u>                                 |
| <br><b>Fund balances (deficits)</b>            |                                       |                           |                                           |                                             |                                                |
| Reserved for Peck House building maintenance   | -                                     | -                         | -                                         | -                                           | -                                              |
| Reserved for cemetery perpetual care           | -                                     | -                         | -                                         | -                                           | -                                              |
| Reserved for inventory                         | -                                     | -                         | -                                         | -                                           | -                                              |
| Unreserved - undesignated                      | -                                     | 19,883                    | 36,698                                    | 565,487                                     | 2,696,667                                      |
|                                                | <u>-</u>                              | <u>19,883</u>             | <u>36,698</u>                             | <u>565,487</u>                              | <u>2,696,667</u>                               |
| <b>Total fund balances (deficits)</b>          | <u>-</u>                              | <u>19,883</u>             | <u>36,698</u>                             | <u>565,487</u>                              | <u>2,696,667</u>                               |
| <br><b>Total liabilities and fund balances</b> | <u>\$ -</u>                           | <u>\$ 19,883</u>          | <u>\$ 36,698</u>                          | <u>\$ 565,487</u>                           | <u>\$ 3,259,315</u>                            |

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2009**

|                                              | <u>Permanent Funds</u>              |                                        |                                      | <i>Total<br/>All Nonmajor<br/>Governmental<br/>Funds</i> |
|----------------------------------------------|-------------------------------------|----------------------------------------|--------------------------------------|----------------------------------------------------------|
|                                              | <i>LR Peck<br/>School<br/>House</i> | <i>Cemetery<br/>Perpetual<br/>Care</i> | <i>Total<br/>Permanent<br/>Funds</i> |                                                          |
| <b>ASSETS</b>                                |                                     |                                        |                                      |                                                          |
| Cash                                         | \$ -                                | \$ -                                   | \$ -                                 | \$ 1,291,894                                             |
| Investments                                  | 18,660                              | 139,553                                | 158,213                              | 2,037,056                                                |
| Interest receivable                          | 161                                 | -                                      | 161                                  | 11,197                                                   |
| Due from federal and state governments       | -                                   | -                                      | -                                    | 509,062                                                  |
| Due from other funds                         | -                                   | 790                                    | 790                                  | 1,353,419                                                |
| Inventory                                    | -                                   | -                                      | -                                    | 15,145                                                   |
| Other receivables                            | -                                   | -                                      | -                                    | 188,248                                                  |
|                                              | <u>-</u>                            | <u>-</u>                               | <u>-</u>                             | <u>-</u>                                                 |
| <b>Total assets</b>                          | <u>\$ 18,821</u>                    | <u>\$ 140,343</u>                      | <u>\$ 159,164</u>                    | <u>\$ 5,406,021</u>                                      |
| <b>LIABILITIES AND FUND BALANCES</b>         |                                     |                                        |                                      |                                                          |
| <b>Liabilities</b>                           |                                     |                                        |                                      |                                                          |
| Accounts payable and accrued expenditures    | \$ -                                | \$ -                                   | \$ -                                 | \$ 124,476                                               |
| Due to other funds                           | -                                   | -                                      | -                                    | 1,354,531                                                |
| Deferred revenue                             | -                                   | -                                      | -                                    | 95,302                                                   |
|                                              | <u>-</u>                            | <u>-</u>                               | <u>-</u>                             | <u>-</u>                                                 |
| <b>Total liabilities</b>                     | <u>-</u>                            | <u>-</u>                               | <u>-</u>                             | <u>1,574,309</u>                                         |
| <b>Fund balances (deficits)</b>              |                                     |                                        |                                      |                                                          |
| Reserved for Peck House building maintenance | 10,000                              | -                                      | 10,000                               | 10,000                                                   |
| Reserved for cemetery perpetual care         | -                                   | 114,385                                | 114,385                              | 114,385                                                  |
| Reserved for inventory                       | -                                   | -                                      | -                                    | 15,145                                                   |
| Unreserved - undesignated                    | 8,821                               | 25,958                                 | 34,779                               | 3,692,182                                                |
|                                              | <u>18,821</u>                       | <u>140,343</u>                         | <u>159,164</u>                       | <u>3,831,712</u>                                         |
| <b>Total fund balances (deficits)</b>        | <u>18,821</u>                       | <u>140,343</u>                         | <u>159,164</u>                       | <u>3,831,712</u>                                         |
|                                              | <u>-</u>                            | <u>-</u>                               | <u>-</u>                             | <u>-</u>                                                 |
| <b>Total liabilities and fund balances</b>   | <u>\$ 18,821</u>                    | <u>\$ 140,343</u>                      | <u>\$ 159,164</u>                    | <u>\$ 5,406,021</u>                                      |

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Combining Statement of Revenues, Expenditures, and Changes in Fund Balances*  
*Nonmajor Governmental Funds*  
*For the Fiscal Year Ended June 30, 2009*

|                                                                                                        | <i>Special Revenue Funds</i> |                         |                                        |                               |                           |                                      |                                                |
|--------------------------------------------------------------------------------------------------------|------------------------------|-------------------------|----------------------------------------|-------------------------------|---------------------------|--------------------------------------|------------------------------------------------|
|                                                                                                        | <i>School<br/>Restricted</i> | <i>Food<br/>Service</i> | <i>Public<br/>Safety<br/>Donations</i> | <i>10% Computer-<br/>Tech</i> | <i>Rescue<br/>Billing</i> | <i>Substance<br/>Abuse<br/>Grant</i> | <i>Police<br/>Computer<br/>Block<br/>Grant</i> |
| <b>Revenues</b>                                                                                        |                              |                         |                                        |                               |                           |                                      |                                                |
| State and federal aid and grants                                                                       | \$ 1,051,826                 | 87,444                  | \$ -                                   | \$ -                          | \$ -                      | \$ 36,151                            | \$ -                                           |
| Investment and interest income                                                                         | -                            | 254                     | 521                                    | -                             | 2,347                     | -                                    | 15                                             |
| Other revenue                                                                                          | 83,634                       | 651,033                 | -                                      | 18,352                        | 442,839                   | -                                    | -                                              |
| <b>Total revenues</b>                                                                                  | <u>1,135,460</u>             | <u>738,731</u>          | <u>521</u>                             | <u>18,352</u>                 | <u>445,186</u>            | <u>36,151</u>                        | <u>15</u>                                      |
| <b>Expenditures</b>                                                                                    |                              |                         |                                        |                               |                           |                                      |                                                |
| Current:                                                                                               |                              |                         |                                        |                               |                           |                                      |                                                |
| Legislative, judicial and general administrative                                                       | -                            | -                       | -                                      | 48,324                        | -                         | -                                    | -                                              |
| Public safety                                                                                          | -                            | -                       | -                                      | -                             | 266,945                   | -                                    | -                                              |
| Public works                                                                                           | -                            | -                       | -                                      | -                             | -                         | -                                    | -                                              |
| Recreation                                                                                             | -                            | -                       | -                                      | -                             | -                         | -                                    | -                                              |
| Food service                                                                                           | -                            | 744,097                 | -                                      | -                             | -                         | -                                    | -                                              |
| Community services                                                                                     | -                            | -                       | -                                      | -                             | -                         | 36,508                               | -                                              |
| Education                                                                                              | 1,101,774                    | -                       | -                                      | -                             | -                         | -                                    | -                                              |
| Capital items                                                                                          | -                            | -                       | -                                      | -                             | -                         | -                                    | -                                              |
| <b>Total expenditures</b>                                                                              | <u>1,101,774</u>             | <u>744,097</u>          | <u>-</u>                               | <u>48,324</u>                 | <u>266,945</u>            | <u>36,508</u>                        | <u>-</u>                                       |
| <b>Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)</b> | <u>33,686</u>                | <u>(5,366)</u>          | <u>521</u>                             | <u>(29,972)</u>               | <u>178,241</u>            | <u>(357)</u>                         | <u>15</u>                                      |
| <b>Other financing sources (uses)</b>                                                                  |                              |                         |                                        |                               |                           |                                      |                                                |
| Transfers from other funds                                                                             | -                            | -                       | -                                      | -                             | -                         | -                                    | -                                              |
| Transfers to other funds                                                                               | -                            | -                       | -                                      | -                             | (135,000)                 | -                                    | -                                              |
| <b>Total other financing sources (uses)</b>                                                            | <u>-</u>                     | <u>-</u>                | <u>-</u>                               | <u>-</u>                      | <u>(135,000)</u>          | <u>-</u>                             | <u>-</u>                                       |
| <b>Net change in fund balance</b>                                                                      | 33,686                       | (5,366)                 | 521                                    | (29,972)                      | 43,241                    | (357)                                | 15                                             |
| <b>Fund balances (deficits), beginning of year</b>                                                     | <u>147,640</u>               | <u>121,771</u>          | <u>54,494</u>                          | <u>53,087</u>                 | <u>78,898</u>             | <u>26,928</u>                        | <u>3,499</u>                                   |
| <b>Fund balances (deficits), end of year</b>                                                           | <u>\$ 181,326</u>            | <u>\$ 116,405</u>       | <u>\$ 55,015</u>                       | <u>\$ 23,115</u>              | <u>\$ 122,139</u>         | <u>\$ 26,571</u>                     | <u>\$ 3,514</u>                                |

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**For the Fiscal Year Ended June 30, 2009**

|                                                                                                        | <i>Special Revenue Funds</i> |                                |                                       |                     |                               |                                                  |                         |
|--------------------------------------------------------------------------------------------------------|------------------------------|--------------------------------|---------------------------------------|---------------------|-------------------------------|--------------------------------------------------|-------------------------|
|                                                                                                        | <i>Theatre</i>               | <i>DPW<br/>Refuse<br/>Bags</i> | <i>Recreation<br/>Field<br/>Grant</i> | <i>Bicentennial</i> | <i>Historical<br/>Records</i> | <i>Community<br/>Development<br/>Block Grant</i> | <i>Wind<br/>Turbine</i> |
| <b>Revenues</b>                                                                                        |                              |                                |                                       |                     |                               |                                                  |                         |
| State and federal aid and grants                                                                       | \$ -                         | \$ -                           | \$ -                                  | \$ -                | \$ -                          | \$ 135,925                                       | \$ -                    |
| Investment and interest income                                                                         | -                            | -                              | -                                     | 35                  | -                             | -                                                | -                       |
| Other revenue                                                                                          | 97,276                       | 36,327                         | 9,220                                 | -                   | 5,195                         | -                                                | -                       |
| <b>Total revenues</b>                                                                                  | <u>97,276</u>                | <u>36,327</u>                  | <u>9,220</u>                          | <u>35</u>           | <u>5,195</u>                  | <u>135,925</u>                                   | <u>-</u>                |
| <b>Expenditures</b>                                                                                    |                              |                                |                                       |                     |                               |                                                  |                         |
| Current:                                                                                               |                              |                                |                                       |                     |                               |                                                  |                         |
| Legislative, judicial and general administrative                                                       | -                            | -                              | -                                     | -                   | -                             | -                                                | -                       |
| Public safety                                                                                          | -                            | -                              | -                                     | -                   | -                             | -                                                | -                       |
| Public works                                                                                           | -                            | 29,901                         | -                                     | -                   | -                             | -                                                | 4,250                   |
| Recreation                                                                                             | 104,426                      | -                              | 5,847                                 | -                   | -                             | -                                                | -                       |
| Food service                                                                                           | -                            | -                              | -                                     | -                   | -                             | -                                                | -                       |
| Community services                                                                                     | -                            | -                              | -                                     | -                   | -                             | 136,055                                          | -                       |
| Education                                                                                              | -                            | -                              | -                                     | -                   | -                             | -                                                | -                       |
| Capital items                                                                                          | -                            | -                              | -                                     | -                   | -                             | -                                                | -                       |
| <b>Total expenditures</b>                                                                              | <u>104,426</u>               | <u>29,901</u>                  | <u>5,847</u>                          | <u>-</u>            | <u>-</u>                      | <u>136,055</u>                                   | <u>4,250</u>            |
| <b>Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)</b> | <u>(7,150)</u>               | <u>6,426</u>                   | <u>3,373</u>                          | <u>35</u>           | <u>5,195</u>                  | <u>(130)</u>                                     | <u>(4,250)</u>          |
| <b>Other financing sources (uses)</b>                                                                  |                              |                                |                                       |                     |                               |                                                  |                         |
| Transfers from other funds                                                                             | -                            | -                              | -                                     | -                   | -                             | -                                                | 300,000                 |
| Transfers to other funds                                                                               | -                            | -                              | -                                     | -                   | -                             | -                                                | -                       |
| <b>Total other financing sources (uses)</b>                                                            | <u>-</u>                     | <u>-</u>                       | <u>-</u>                              | <u>-</u>            | <u>-</u>                      | <u>-</u>                                         | <u>300,000</u>          |
| <b>Net change in fund balance</b>                                                                      | (7,150)                      | 6,426                          | 3,373                                 | 35                  | 5,195                         | (130)                                            | 295,750                 |
| <b>Fund balances (deficits), beginning of year</b>                                                     | <u>30,613</u>                | <u>53,471</u>                  | <u>-</u>                              | <u>1,098</u>        | <u>35,381</u>                 | <u>110</u>                                       | <u>-</u>                |
| <b>Fund balances (deficits), end of year</b>                                                           | <u>\$ 23,463</u>             | <u>\$ 59,897</u>               | <u>\$ 3,373</u>                       | <u>\$ 1,133</u>     | <u>\$ 40,576</u>              | <u>\$ (20)</u>                                   | <u>\$ 295,750</u>       |

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**For the Fiscal Year Ended June 30, 2009**

|                                                                                                        | <i>Special Revenue Funds</i> |                                             |                                   |                                   |                                | <i>Total<br/>Special<br/>Revenue<br/>Funds</i> |
|--------------------------------------------------------------------------------------------------------|------------------------------|---------------------------------------------|-----------------------------------|-----------------------------------|--------------------------------|------------------------------------------------|
|                                                                                                        | <i>Drug<br/>Free Grant</i>   | <i>Underage<br/>Drinking<br/>Prevention</i> | <i>Safe<br/>Streets<br/>Grant</i> | <i>Passive<br/>Park<br/>Grant</i> | <i>Miscellaneous<br/>Funds</i> |                                                |
| <b>Revenues</b>                                                                                        |                              |                                             |                                   |                                   |                                |                                                |
| State and federal aid and grants                                                                       | \$ 80,208                    | \$ 18,919                                   | \$ 1,343                          | \$ 13,233                         | \$ 87,817                      | \$ 1,512,866                                   |
| Investment and interest income                                                                         | -                            | -                                           | -                                 | -                                 | -                              | 3,172                                          |
| Other revenue                                                                                          | -                            | -                                           | -                                 | -                                 | 2,102                          | 1,345,978                                      |
| <b>Total revenues</b>                                                                                  | <u>80,208</u>                | <u>18,919</u>                               | <u>1,343</u>                      | <u>13,233</u>                     | <u>89,919</u>                  | <u>2,862,016</u>                               |
| <b>Expenditures</b>                                                                                    |                              |                                             |                                   |                                   |                                |                                                |
| Current:                                                                                               |                              |                                             |                                   |                                   |                                |                                                |
| Legislative, judicial and general administrative                                                       | -                            | -                                           | -                                 | -                                 | -                              | 48,324                                         |
| Public safety                                                                                          | -                            | -                                           | 1,343                             | -                                 | 58,002                         | 326,290                                        |
| Public works                                                                                           | -                            | -                                           | -                                 | -                                 | 23,400                         | 57,551                                         |
| Recreation                                                                                             | -                            | -                                           | -                                 | 14,703                            | 10,480                         | 135,456                                        |
| Food service                                                                                           | -                            | -                                           | -                                 | -                                 | -                              | 744,097                                        |
| Community services                                                                                     | 80,208                       | 18,920                                      | -                                 | -                                 | -                              | 271,691                                        |
| Education                                                                                              | -                            | -                                           | -                                 | -                                 | -                              | 1,101,774                                      |
| Capital items                                                                                          | -                            | -                                           | -                                 | -                                 | -                              | -                                              |
| <b>Total expenditures</b>                                                                              | <u>80,208</u>                | <u>18,920</u>                               | <u>1,343</u>                      | <u>14,703</u>                     | <u>91,882</u>                  | <u>2,685,183</u>                               |
| <b>Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)</b> | <u>-</u>                     | <u>(1)</u>                                  | <u>-</u>                          | <u>(1,470)</u>                    | <u>(1,963)</u>                 | <u>176,833</u>                                 |
| <b>Other financing sources (uses)</b>                                                                  |                              |                                             |                                   |                                   |                                |                                                |
| Transfers from other funds                                                                             | -                            | -                                           | -                                 | -                                 | -                              | 300,000                                        |
| Transfers to other funds                                                                               | -                            | -                                           | -                                 | -                                 | -                              | (135,000)                                      |
| <b>Total other financing sources (uses)</b>                                                            | <u>-</u>                     | <u>-</u>                                    | <u>-</u>                          | <u>-</u>                          | <u>-</u>                       | <u>165,000</u>                                 |
| <b>Net change in fund balance</b>                                                                      | <u>-</u>                     | <u>(1)</u>                                  | <u>-</u>                          | <u>(1,470)</u>                    | <u>(1,963)</u>                 | <u>341,833</u>                                 |
| <b>Fund balances (deficits), beginning of year</b>                                                     | <u>-</u>                     | <u>-</u>                                    | <u>-</u>                          | <u>-</u>                          | <u>27,058</u>                  | <u>634,048</u>                                 |
| <b>Fund balances (deficits), end of year</b>                                                           | <u>\$ -</u>                  | <u>\$ (1)</u>                               | <u>\$ -</u>                       | <u>\$ (1,470)</u>                 | <u>\$ 25,095</u>               | <u>\$ 975,881</u>                              |

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**For the Fiscal Year Ended June 30, 2009**

|                                                                                                        | <b>Capital Project Funds</b> |                                                          |                                  |                                         |                                           |                              |                                        |
|--------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------------------------|----------------------------------|-----------------------------------------|-------------------------------------------|------------------------------|----------------------------------------|
|                                                                                                        | <u>Town<br/>Computer</u>     | <u>Recreation<br/>Maintenance<br/>&amp; Improvements</u> | <u>Town Hall<br/>Improvement</u> | <u>School<br/>Athletic<br/>Facility</u> | <u>School<br/>Computer<br/>Technology</u> | <u>School<br/>Renovation</u> | <u>DPW<br/>Pavement<br/>Management</u> |
| <b>Revenues</b>                                                                                        |                              |                                                          |                                  |                                         |                                           |                              |                                        |
| State and federal aid and grants                                                                       | \$ -                         | \$ -                                                     | \$ -                             | \$ -                                    | \$ -                                      | \$ 76,230                    | \$ -                                   |
| Investment and interest income                                                                         | 1,194                        | -                                                        | 11,730                           | 806                                     | -                                         | 7,477                        | 2,251                                  |
| Other revenue                                                                                          | -                            | 192,178                                                  | -                                | -                                       | -                                         | -                            | -                                      |
| <b>Total revenues</b>                                                                                  | <u>1,194</u>                 | <u>192,178</u>                                           | <u>11,730</u>                    | <u>806</u>                              | <u>-</u>                                  | <u>83,707</u>                | <u>2,251</u>                           |
| <b>Expenditures</b>                                                                                    |                              |                                                          |                                  |                                         |                                           |                              |                                        |
| Current:                                                                                               |                              |                                                          |                                  |                                         |                                           |                              |                                        |
| Legislative, judicial and general administrative                                                       | -                            | -                                                        | -                                | -                                       | -                                         | -                            | -                                      |
| Public safety                                                                                          | -                            | -                                                        | -                                | -                                       | -                                         | -                            | -                                      |
| Public works                                                                                           | -                            | -                                                        | -                                | -                                       | -                                         | -                            | -                                      |
| Recreation                                                                                             | -                            | -                                                        | -                                | -                                       | -                                         | -                            | -                                      |
| Food service                                                                                           | -                            | -                                                        | -                                | -                                       | -                                         | -                            | -                                      |
| Community services                                                                                     | -                            | -                                                        | -                                | -                                       | -                                         | -                            | -                                      |
| Education                                                                                              | -                            | -                                                        | -                                | -                                       | -                                         | -                            | -                                      |
| Capital items                                                                                          | 8,144                        | 184,188                                                  | 330,723                          | 2,900                                   | 177,836                                   | 122,802                      | 70,000                                 |
| <b>Total expenditures</b>                                                                              | <u>8,144</u>                 | <u>184,188</u>                                           | <u>330,723</u>                   | <u>2,900</u>                            | <u>177,836</u>                            | <u>122,802</u>               | <u>70,000</u>                          |
| <b>Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)</b> | <u>(6,950)</u>               | <u>7,990</u>                                             | <u>(318,993)</u>                 | <u>(2,094)</u>                          | <u>(177,836)</u>                          | <u>(39,095)</u>              | <u>(67,749)</u>                        |
| <b>Other financing sources (uses)</b>                                                                  |                              |                                                          |                                  |                                         |                                           |                              |                                        |
| Transfers from other funds                                                                             | 15,000                       | -                                                        | -                                | -                                       | 175,000                                   | 40,000                       | -                                      |
| Transfers to other funds                                                                               | -                            | -                                                        | -                                | -                                       | -                                         | -                            | -                                      |
| <b>Total other financing sources (uses)</b>                                                            | <u>15,000</u>                | <u>-</u>                                                 | <u>-</u>                         | <u>-</u>                                | <u>175,000</u>                            | <u>40,000</u>                | <u>-</u>                               |
| <b>Net change in fund balance</b>                                                                      | 8,050                        | 7,990                                                    | (318,993)                        | (2,094)                                 | (2,836)                                   | 905                          | (67,749)                               |
| <b>Fund balances (deficits), beginning of year</b>                                                     | <u>43,055</u>                | <u>71,176</u>                                            | <u>320,419</u>                   | <u>25,109</u>                           | <u>43,772</u>                             | <u>222,352</u>               | <u>70,576</u>                          |
| <b>Fund balances (deficits), end of year</b>                                                           | <u>\$ 51,105</u>             | <u>\$ 79,166</u>                                         | <u>\$ 1,426</u>                  | <u>\$ 23,015</u>                        | <u>\$ 40,936</u>                          | <u>\$ 223,257</u>            | <u>\$ 2,827</u>                        |

(Continued)



**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**For the Fiscal Year Ended June 30, 2009**

**Capital Project Funds**

|                                                                                                        | <i>Refuse<br/>Vehicle<br/>Replacement</i> | <i>Auto<br/>Replacement</i> | <i>Fire<br/>Apparatus<br/>Replacement</i> | <i>Land<br/>Conservation</i> | <i>School<br/>Vehicle<br/>Replacement</i> | <i>Police<br/>Cove Park</i> | <i>DPW<br/>Equipment<br/>Replacement</i> |
|--------------------------------------------------------------------------------------------------------|-------------------------------------------|-----------------------------|-------------------------------------------|------------------------------|-------------------------------------------|-----------------------------|------------------------------------------|
| <b>Revenues</b>                                                                                        |                                           |                             |                                           |                              |                                           |                             |                                          |
| State and federal aid and grants                                                                       | \$ -                                      | \$ -                        | \$ -                                      | \$ -                         | \$ -                                      | \$ -                        | \$ -                                     |
| Investment and interest income                                                                         | 2,067                                     | 1,299                       | 3,938                                     | 416                          | 1,606                                     | 1,794                       | 707                                      |
| Other revenue                                                                                          | 140,113                                   | -                           | -                                         | -                            | 8,225                                     | -                           | 20,150                                   |
| <b>Total revenues</b>                                                                                  | <u>142,180</u>                            | <u>1,299</u>                | <u>3,938</u>                              | <u>416</u>                   | <u>9,831</u>                              | <u>1,794</u>                | <u>20,857</u>                            |
| <b>Expenditures</b>                                                                                    |                                           |                             |                                           |                              |                                           |                             |                                          |
| Current:                                                                                               |                                           |                             |                                           |                              |                                           |                             |                                          |
| Legislative, judicial and general administrative                                                       | -                                         | -                           | -                                         | -                            | -                                         | -                           | -                                        |
| Public safety                                                                                          | -                                         | -                           | -                                         | -                            | -                                         | -                           | -                                        |
| Public works                                                                                           | -                                         | -                           | -                                         | -                            | -                                         | -                           | -                                        |
| Recreation                                                                                             | -                                         | -                           | -                                         | 30,355                       | -                                         | -                           | -                                        |
| Food service                                                                                           | -                                         | -                           | -                                         | -                            | -                                         | -                           | -                                        |
| Community services                                                                                     | -                                         | -                           | -                                         | -                            | -                                         | -                           | -                                        |
| Education                                                                                              | -                                         | -                           | -                                         | -                            | -                                         | -                           | -                                        |
| Capital items                                                                                          | 202,406                                   | 60,186                      | -                                         | -                            | 18,037                                    | -                           | 259,608                                  |
| <b>Total expenditures</b>                                                                              | <u>202,406</u>                            | <u>60,186</u>               | <u>-</u>                                  | <u>30,355</u>                | <u>18,037</u>                             | <u>-</u>                    | <u>259,608</u>                           |
| <b>Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)</b> | <u>(60,226)</u>                           | <u>(58,887)</u>             | <u>3,938</u>                              | <u>(29,939)</u>              | <u>(8,206)</u>                            | <u>1,794</u>                | <u>(238,751)</u>                         |
| <b>Other financing sources (uses)</b>                                                                  |                                           |                             |                                           |                              |                                           |                             |                                          |
| Transfers from other funds                                                                             | 100,000                                   | 60,000                      | 140,000                                   | 30,000                       | 20,000                                    | -                           | 336,000                                  |
| Transfers to other funds                                                                               | -                                         | -                           | -                                         | -                            | -                                         | -                           | -                                        |
| <b>Total other financing sources (uses)</b>                                                            | <u>100,000</u>                            | <u>60,000</u>               | <u>140,000</u>                            | <u>30,000</u>                | <u>20,000</u>                             | <u>-</u>                    | <u>336,000</u>                           |
| <b>Net change in fund balance</b>                                                                      | 39,774                                    | 1,113                       | 143,938                                   | 61                           | 11,794                                    | 1,794                       | 97,249                                   |
| <b>Fund balances (deficits), beginning of year</b>                                                     | <u>79,909</u>                             | <u>47,656</u>               | <u>95,090</u>                             | <u>5,289</u>                 | <u>76,659</u>                             | <u>187,717</u>              | <u>29,519</u>                            |
| <b>Fund balances (deficits), end of year</b>                                                           | <u>\$ 119,683</u>                         | <u>\$ 48,769</u>            | <u>\$ 239,028</u>                         | <u>\$ 5,350</u>              | <u>\$ 88,453</u>                          | <u>\$ 189,511</u>           | <u>\$ 126,768</u>                        |

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**For the Fiscal Year Ended June 30, 2009**

|                                                                                                        | <i>Capital Project Funds</i>             |                                                       |                                                  |                         |                                 |                                                        |                             |
|--------------------------------------------------------------------------------------------------------|------------------------------------------|-------------------------------------------------------|--------------------------------------------------|-------------------------|---------------------------------|--------------------------------------------------------|-----------------------------|
|                                                                                                        | <i>R.I. Fire<br/>Safety<br/>Upgrades</i> | <i>Town<br/>Recycling<br/>Vehicle<br/>Replacement</i> | <i>Software<br/>Assessor &amp;<br/>Treasurer</i> | <i>Jaws of<br/>Life</i> | <i>Environmental<br/>Issues</i> | <i>Public<br/>Safety<br/>Building<br/>Construction</i> | <i>Police<br/>Equipment</i> |
| <b>Revenues</b>                                                                                        |                                          |                                                       |                                                  |                         |                                 |                                                        |                             |
| State and federal aid and grants                                                                       | \$ -                                     | \$ 61,184                                             | \$ -                                             | \$ -                    | \$ -                            | \$ -                                                   | \$ -                        |
| Investment and interest income                                                                         | -                                        | 4,084                                                 | 2,286                                            | -                       | 62                              | 630                                                    | 8                           |
| Other revenue                                                                                          | -                                        | -                                                     | -                                                | -                       | -                               | -                                                      | -                           |
| <b>Total revenues</b>                                                                                  | <u>-</u>                                 | <u>65,268</u>                                         | <u>2,286</u>                                     | <u>-</u>                | <u>62</u>                       | <u>630</u>                                             | <u>8</u>                    |
| <b>Expenditures</b>                                                                                    |                                          |                                                       |                                                  |                         |                                 |                                                        |                             |
| Current:                                                                                               |                                          |                                                       |                                                  |                         |                                 |                                                        |                             |
| Legislative, judicial and general administrative                                                       | -                                        | -                                                     | -                                                | -                       | -                               | -                                                      | -                           |
| Public safety                                                                                          | -                                        | -                                                     | -                                                | -                       | -                               | -                                                      | -                           |
| Public works                                                                                           | -                                        | -                                                     | -                                                | -                       | 54,415                          | -                                                      | -                           |
| Recreation                                                                                             | -                                        | -                                                     | -                                                | -                       | -                               | -                                                      | -                           |
| Food service                                                                                           | -                                        | -                                                     | -                                                | -                       | -                               | -                                                      | -                           |
| Community services                                                                                     | -                                        | -                                                     | -                                                | -                       | -                               | -                                                      | -                           |
| Education                                                                                              | -                                        | -                                                     | -                                                | -                       | -                               | -                                                      | -                           |
| Capital items                                                                                          | 384,021                                  | -                                                     | 66,757                                           | 5,964                   | -                               | 3,575                                                  | 12,861                      |
| <b>Total expenditures</b>                                                                              | <u>384,021</u>                           | <u>-</u>                                              | <u>66,757</u>                                    | <u>5,964</u>            | <u>54,415</u>                   | <u>3,575</u>                                           | <u>12,861</u>               |
| <b>Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)</b> | <u>(384,021)</u>                         | <u>65,268</u>                                         | <u>(64,471)</u>                                  | <u>(5,964)</u>          | <u>(54,353)</u>                 | <u>(2,945)</u>                                         | <u>(12,853)</u>             |
| <b>Other financing sources (uses)</b>                                                                  |                                          |                                                       |                                                  |                         |                                 |                                                        |                             |
| Transfers from other funds                                                                             | -                                        | -                                                     | 25,000                                           | 5,942                   | 110,000                         | -                                                      | 40,500                      |
| Transfers to other funds                                                                               | -                                        | -                                                     | -                                                | -                       | -                               | -                                                      | -                           |
| <b>Total other financing sources (uses)</b>                                                            | <u>-</u>                                 | <u>-</u>                                              | <u>25,000</u>                                    | <u>5,942</u>            | <u>110,000</u>                  | <u>-</u>                                               | <u>40,500</u>               |
| <b>Net change in fund balance</b>                                                                      | <u>(384,021)</u>                         | <u>65,268</u>                                         | <u>(39,471)</u>                                  | <u>(22)</u>             | <u>55,647</u>                   | <u>(2,945)</u>                                         | <u>27,647</u>               |
| <b>Fund balances (deficits), beginning of year</b>                                                     | <u>501,091</u>                           | <u>155,558</u>                                        | <u>178,325</u>                                   | <u>22</u>               | <u>64,863</u>                   | <u>65,858</u>                                          | <u>8,108</u>                |
| <b>Fund balances (deficits), end of year</b>                                                           | <u>\$ 117,070</u>                        | <u>\$ 220,826</u>                                     | <u>\$ 138,854</u>                                | <u>\$ -</u>             | <u>\$ 120,510</u>               | <u>\$ 62,913</u>                                       | <u>\$ 35,755</u>            |

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**For the Fiscal Year Ended June 30, 2009**

|                                                                                                        | <b>Capital Project Funds</b>            |                             |                                   |                                            |                           |                                                 |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------------------|-----------------------------------|--------------------------------------------|---------------------------|-------------------------------------------------|
|                                                                                                        | <i>Peck<br/>Center<br/>Improvements</i> | <i>Town<br/>Revaluation</i> | <i>Harbormaster<br/>Equipment</i> | <i>Federal<br/>Road<br/>Reconstruction</i> | <i>Transient<br/>Dock</i> | <i>Maple Ave.<br/>Reconstruction<br/>Design</i> |
| <b>Revenues</b>                                                                                        |                                         |                             |                                   |                                            |                           |                                                 |
| State and federal aid and grants                                                                       | \$ -                                    | \$ 101,616                  | \$ -                              | \$ -                                       | \$ -                      | \$ -                                            |
| Investment and interest income                                                                         | 1,817                                   | 564                         | -                                 | -                                          | -                         | -                                               |
| Other revenue                                                                                          | 3,500                                   | -                           | 4,150                             | -                                          | -                         | -                                               |
| <b>Total revenues</b>                                                                                  | <u>5,317</u>                            | <u>102,180</u>              | <u>4,150</u>                      | <u>-</u>                                   | <u>-</u>                  | <u>-</u>                                        |
| <b>Expenditures</b>                                                                                    |                                         |                             |                                   |                                            |                           |                                                 |
| Current:                                                                                               |                                         |                             |                                   |                                            |                           |                                                 |
| Legislative, judicial and general administrative                                                       | -                                       | 110,278                     | -                                 | -                                          | -                         | -                                               |
| Public safety                                                                                          | -                                       | -                           | -                                 | -                                          | -                         | -                                               |
| Public works                                                                                           | -                                       | -                           | -                                 | -                                          | -                         | -                                               |
| Recreation                                                                                             | -                                       | -                           | -                                 | -                                          | -                         | -                                               |
| Food service                                                                                           | -                                       | -                           | -                                 | -                                          | -                         | -                                               |
| Community services                                                                                     | -                                       | -                           | -                                 | -                                          | -                         | -                                               |
| Education                                                                                              | -                                       | -                           | -                                 | -                                          | -                         | -                                               |
| Capital items                                                                                          | 28,132                                  | -                           | 3,984                             | -                                          | -                         | 424                                             |
| <b>Total expenditures</b>                                                                              | <u>28,132</u>                           | <u>110,278</u>              | <u>3,984</u>                      | <u>-</u>                                   | <u>-</u>                  | <u>424</u>                                      |
| <b>Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)</b> | <u>(22,815)</u>                         | <u>(8,098)</u>              | <u>166</u>                        | <u>-</u>                                   | <u>-</u>                  | <u>(424)</u>                                    |
| <b>Other financing sources (uses)</b>                                                                  |                                         |                             |                                   |                                            |                           |                                                 |
| Transfers from other funds                                                                             | 10,000                                  | 20,000                      | 15,000                            | -                                          | -                         | -                                               |
| Transfers to other funds                                                                               | -                                       | -                           | -                                 | -                                          | -                         | -                                               |
| <b>Total other financing sources (uses)</b>                                                            | <u>10,000</u>                           | <u>20,000</u>               | <u>15,000</u>                     | <u>-</u>                                   | <u>-</u>                  | <u>-</u>                                        |
| <b>Net change in fund balance</b>                                                                      | (12,815)                                | 11,902                      | 15,166                            | -                                          | -                         | (424)                                           |
| <b>Fund balances (deficits), beginning of year</b>                                                     | <u>38,884</u>                           | <u>32,192</u>               | <u>(8,162)</u>                    | <u>5,314</u>                               | <u>7,320</u>              | <u>50,000</u>                                   |
| <b>Fund balances (deficits), end of year</b>                                                           | <u>\$ 26,069</u>                        | <u>\$ 44,094</u>            | <u>\$ 7,004</u>                   | <u>\$ 5,314</u>                            | <u>\$ 7,320</u>           | <u>\$ 49,576</u>                                |

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**For the Fiscal Year Ended June 30, 2009**

|                                                                                                        | <i>Capital Project Funds</i>          |                           |                                           |                                             | <i>Total<br/>Capital<br/>Project<br/>Funds</i> |
|--------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------|-------------------------------------------|---------------------------------------------|------------------------------------------------|
|                                                                                                        | <i>Dredging<br/>Bullocks<br/>Cove</i> | <i>Fire<br/>Equipment</i> | <i>School<br/>Long Range<br/>Planning</i> | <i>Bonded<br/>Construction<br/>Projects</i> |                                                |
| <b>Revenues</b>                                                                                        |                                       |                           |                                           |                                             |                                                |
| State and federal aid and grants                                                                       | \$ -                                  | \$ -                      | \$ -                                      | \$ -                                        | \$ 239,030                                     |
| Investment and interest income                                                                         | -                                     | -                         | -                                         | 5,479                                       | 50,215                                         |
| Other revenue                                                                                          | -                                     | -                         | -                                         | -                                           | 368,316                                        |
| <b>Total revenues</b>                                                                                  | <u>-</u>                              | <u>-</u>                  | <u>-</u>                                  | <u>5,479</u>                                | <u>657,561</u>                                 |
| <b>Expenditures</b>                                                                                    |                                       |                           |                                           |                                             |                                                |
| Current:                                                                                               |                                       |                           |                                           |                                             |                                                |
| Legislative, judicial and general administrative                                                       | -                                     | -                         | -                                         | -                                           | 110,278                                        |
| Public safety                                                                                          | -                                     | -                         | -                                         | -                                           | -                                              |
| Public works                                                                                           | 57,500                                | -                         | -                                         | -                                           | 111,915                                        |
| Recreation                                                                                             | -                                     | -                         | -                                         | -                                           | 30,355                                         |
| Food service                                                                                           | -                                     | -                         | -                                         | -                                           | -                                              |
| Community services                                                                                     | -                                     | -                         | -                                         | -                                           | -                                              |
| Education                                                                                              | -                                     | -                         | 13,302                                    | -                                           | 13,302                                         |
| Capital items                                                                                          | -                                     | 35,117                    | -                                         | 273,967                                     | 2,251,632                                      |
| <b>Total expenditures</b>                                                                              | <u>57,500</u>                         | <u>35,117</u>             | <u>13,302</u>                             | <u>273,967</u>                              | <u>2,517,482</u>                               |
| <b>Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)</b> | <u>(57,500)</u>                       | <u>(35,117)</u>           | <u>(13,302)</u>                           | <u>(268,488)</u>                            | <u>(1,859,921)</u>                             |
| <b>Other financing sources (uses)</b>                                                                  |                                       |                           |                                           |                                             |                                                |
| Transfers from other funds                                                                             | -                                     | 55,000                    | 50,000                                    | -                                           | 1,247,442                                      |
| Transfers to other funds                                                                               | -                                     | -                         | -                                         | -                                           | -                                              |
| <b>Total other financing sources (uses)</b>                                                            | <u>-</u>                              | <u>55,000</u>             | <u>50,000</u>                             | <u>-</u>                                    | <u>1,247,442</u>                               |
| <b>Net change in fund balance</b>                                                                      | (57,500)                              | 19,883                    | 36,698                                    | (268,488)                                   | (612,479)                                      |
| <b>Fund balances (deficits), beginning of year</b>                                                     | <u>57,500</u>                         | <u>-</u>                  | <u>-</u>                                  | <u>833,975</u>                              | <u>3,309,146</u>                               |
| <b>Fund balances (deficits), end of year</b>                                                           | <u>\$ -</u>                           | <u>\$ 19,883</u>          | <u>\$ 36,698</u>                          | <u>\$ 565,487</u>                           | <u>\$ 2,696,667</u>                            |

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)**  
**Nonmajor Governmental Funds**  
**For the Fiscal Year Ended June 30, 2009**

|                                                                                                            | <u>Permanent Funds</u>              |                                        |                                      | <u>Total<br/>All Nonmajor<br/>Governmental<br/>Funds</u> |
|------------------------------------------------------------------------------------------------------------|-------------------------------------|----------------------------------------|--------------------------------------|----------------------------------------------------------|
|                                                                                                            | <u>LR Peck<br/>School<br/>House</u> | <u>Cemetery<br/>Perpetual<br/>Care</u> | <u>Total<br/>Permanent<br/>Funds</u> |                                                          |
| <b>Revenues</b>                                                                                            |                                     |                                        |                                      |                                                          |
| State and federal aid and grants                                                                           | \$ -                                | \$ -                                   | \$ -                                 | \$ 1,751,896                                             |
| Investment and interest income                                                                             | 579                                 | 945                                    | 1,524                                | 54,911                                                   |
| Other revenue                                                                                              | -                                   | 2,099                                  | 2,099                                | 1,716,393                                                |
| <b>Total revenues</b>                                                                                      | <u>579</u>                          | <u>3,044</u>                           | <u>3,623</u>                         | <u>3,523,200</u>                                         |
| <b>Expenditures</b>                                                                                        |                                     |                                        |                                      |                                                          |
| Current:                                                                                                   |                                     |                                        |                                      |                                                          |
| Legislative, judicial and general administrative                                                           | -                                   | -                                      | -                                    | 158,602                                                  |
| Public safety                                                                                              | -                                   | -                                      | -                                    | 326,290                                                  |
| Public works                                                                                               | -                                   | -                                      | -                                    | 169,466                                                  |
| Recreation                                                                                                 | -                                   | -                                      | -                                    | 165,811                                                  |
| Food service                                                                                               | -                                   | -                                      | -                                    | 744,097                                                  |
| Community services                                                                                         | -                                   | -                                      | -                                    | 271,691                                                  |
| Education                                                                                                  | -                                   | -                                      | -                                    | 1,115,076                                                |
| Capital items                                                                                              | -                                   | -                                      | -                                    | 2,251,632                                                |
| <b>Total expenditures</b>                                                                                  | <u>-</u>                            | <u>-</u>                               | <u>-</u>                             | <u>5,202,665</u>                                         |
| <b>Excess (deficiency) of revenues over (under)<br/>expenditures before other financing sources (uses)</b> | <u>579</u>                          | <u>3,044</u>                           | <u>3,623</u>                         | <u>(1,679,465)</u>                                       |
| <b>Other financing sources (uses)</b>                                                                      |                                     |                                        |                                      |                                                          |
| Transfers from other funds                                                                                 | -                                   | -                                      | -                                    | 1,547,442                                                |
| Transfers to other funds                                                                                   | -                                   | -                                      | -                                    | (135,000)                                                |
| <b>Total other financing sources (uses)</b>                                                                | <u>-</u>                            | <u>-</u>                               | <u>-</u>                             | <u>1,412,442</u>                                         |
| <b>Net change in fund balance</b>                                                                          | 579                                 | 3,044                                  | 3,623                                | (267,023)                                                |
| <b>Fund balances (deficits), beginning of year</b>                                                         | <u>18,242</u>                       | <u>137,299</u>                         | <u>155,541</u>                       | <u>4,098,735</u>                                         |
| <b>Fund balances (deficits), end of year</b>                                                               | <u>\$18,821</u>                     | <u>\$140,343</u>                       | <u>\$159,164</u>                     | <u>\$3,831,712</u>                                       |

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Special Revenue Funds - School Restricted Fund**  
**Combining Balance Sheet**  
**June 30, 2009**

|                                              | <u>Federal<br/>Stabilization</u> | <u>Title V<br/>Innovative<br/>Education</u> | <u>Enrichment<br/>Program</u> | <u>Literacy</u>  | <u>Perkins</u>   |
|----------------------------------------------|----------------------------------|---------------------------------------------|-------------------------------|------------------|------------------|
| <b>ASSETS</b>                                |                                  |                                             |                               |                  |                  |
| Cash                                         | \$ -                             | \$ -                                        | \$ 129,781                    | \$ -             | \$ -             |
| Due from the state                           | -                                | 1,124                                       | -                             | -                | -                |
| Due from other funds                         | -                                | -                                           | -                             | 96,673           | 29,920           |
| Other receivables                            | -                                | -                                           | -                             | -                | 5,054            |
|                                              | <u>-</u>                         | <u>-</u>                                    | <u>-</u>                      | <u>-</u>         | <u>5,054</u>     |
| <b>Total assets</b>                          | <u>\$ -</u>                      | <u>\$ 1,124</u>                             | <u>\$ 129,781</u>             | <u>\$ 96,673</u> | <u>\$ 34,974</u> |
| <br>                                         |                                  |                                             |                               |                  |                  |
| <b>LIABILITIES AND FUND BALANCES</b>         |                                  |                                             |                               |                  |                  |
| <b>Liabilities</b>                           |                                  |                                             |                               |                  |                  |
| Account payable and accrued expenditures     | \$ -                             | \$ -                                        | \$ 100                        | \$ 13,544        | \$ 4,717         |
| Due to other funds                           | -                                | 1,124                                       | 57,456                        | -                | -                |
| <b>Total liabilities</b>                     | <u>-</u>                         | <u>1,124</u>                                | <u>57,556</u>                 | <u>13,544</u>    | <u>4,717</u>     |
| <b>Fund balances (deficits) - unreserved</b> | <u>-</u>                         | <u>-</u>                                    | <u>72,225</u>                 | <u>83,129</u>    | <u>30,257</u>    |
| <b>Total liabilities and fund balances</b>   | <u>\$ -</u>                      | <u>\$ 1,124</u>                             | <u>\$ 129,781</u>             | <u>\$ 96,673</u> | <u>\$ 34,974</u> |

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Special Revenue Funds - School Restricted Fund**  
**Combining Balance Sheet (Continued)**  
**June 30, 2009**

|                                              | <i>Preschool<br/>Incentive<br/>Section 619</i> | <i>Special<br/>General<br/>Assembly<br/>Volunteer<br/>Program</i> | <i>Title II</i>  | <i>Title IV</i> | <i>Title I</i>   | <i>Project<br/>IDEA<br/>Part B</i> |
|----------------------------------------------|------------------------------------------------|-------------------------------------------------------------------|------------------|-----------------|------------------|------------------------------------|
| <b>ASSETS</b>                                |                                                |                                                                   |                  |                 |                  |                                    |
| Cash                                         | \$ -                                           | \$ -                                                              | \$ -             | \$ -            | \$ -             | \$ -                               |
| Due from the state                           | 9,307                                          | 1,338                                                             | 42,914           | 510             | 27,260           | 141,258                            |
| Due from other funds                         | -                                              | -                                                                 | -                | -               | -                | -                                  |
| Other receivables                            | -                                              | -                                                                 | -                | -               | -                | -                                  |
| <b>Total assets</b>                          | <b>\$ 9,307</b>                                | <b>\$ 1,338</b>                                                   | <b>\$ 42,914</b> | <b>\$ 510</b>   | <b>\$ 27,260</b> | <b>\$ 141,258</b>                  |
| <br><b>LIABILITIES AND FUND BALANCES</b>     |                                                |                                                                   |                  |                 |                  |                                    |
| <b>Liabilities</b>                           |                                                |                                                                   |                  |                 |                  |                                    |
| Account payable and accrued expenditures     | \$ 1,546                                       | \$ -                                                              | \$ 1,085         | \$ -            | \$ 3,846         | \$ 17,084                          |
| Due to other funds                           | 7,761                                          | 1,338                                                             | 41,829           | 510             | 23,414           | 124,174                            |
| <b>Total liabilities</b>                     | <b>9,307</b>                                   | <b>1,338</b>                                                      | <b>42,914</b>    | <b>510</b>      | <b>27,260</b>    | <b>141,258</b>                     |
| <b>Fund balances (deficits) - unreserved</b> | <b>-</b>                                       | <b>-</b>                                                          | <b>-</b>         | <b>-</b>        | <b>-</b>         | <b>-</b>                           |
| <b>Total liabilities and fund balances</b>   | <b>\$ 9,307</b>                                | <b>\$ 1,338</b>                                                   | <b>\$ 42,914</b> | <b>\$ 510</b>   | <b>\$ 27,260</b> | <b>\$ 141,258</b>                  |

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Special Revenue Funds - School Restricted Fund**  
**Combining Balance Sheet (Continued)**  
**June 30, 2009**

|                                              | <i>Summer<br/>School</i> | <i>Target</i> | <i>Feinstein</i> | <i>High<br/>School<br/>Donation</i> | <i>Total</i>      |
|----------------------------------------------|--------------------------|---------------|------------------|-------------------------------------|-------------------|
| <b>ASSETS</b>                                |                          |               |                  |                                     |                   |
| Cash                                         | \$ -                     | \$ -          | \$ -             | \$ 5,758                            | \$ 135,539        |
| Due from the state                           | -                        | -             | -                | -                                   | 223,711           |
| Due from other funds                         | -                        | 640           | 7,155            | -                                   | 134,388           |
| Other receivables                            | -                        | -             | -                | -                                   | 5,054             |
| <b>Total assets</b>                          | <b>\$ -</b>              | <b>\$ 640</b> | <b>\$ 7,155</b>  | <b>\$ 5,758</b>                     | <b>\$ 498,692</b> |
| <br><b>LIABILITIES AND FUND BALANCES</b>     |                          |               |                  |                                     |                   |
| <b>Liabilities</b>                           |                          |               |                  |                                     |                   |
| Account payable and accrued expenditures     | \$ -                     | \$ 215        | \$ -             | \$ -                                | \$ 42,137         |
| Due to other funds                           | 12,981                   | -             | -                | 4,642                               | 275,229           |
| <b>Total liabilities</b>                     | <b>12,981</b>            | <b>215</b>    | <b>-</b>         | <b>4,642</b>                        | <b>317,366</b>    |
| <b>Fund balances (deficits) - unreserved</b> | <b>(12,981)</b>          | <b>425</b>    | <b>7,155</b>     | <b>1,116</b>                        | <b>181,326</b>    |
| <b>Total liabilities and fund balances</b>   | <b>\$ -</b>              | <b>\$ 640</b> | <b>\$ 7,155</b>  | <b>\$ 5,758</b>                     | <b>\$ 498,692</b> |



**TOWN OF BARRINGTON, RHODE ISLAND**  
**Special Revenue Funds - School Restricted Fund**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**For the Fiscal Year Ended June 30, 2009**

|                                                    | <i>Federal<br/>Stabilization</i> | <i>Title V<br/>Innovative<br/>Education</i> | <i>Enrichment<br/>Program</i> | <i>Literacy</i>  | <i>Perkins</i>   |
|----------------------------------------------------|----------------------------------|---------------------------------------------|-------------------------------|------------------|------------------|
| <b>Revenues</b>                                    |                                  |                                             |                               |                  |                  |
| Intergovernmental revenues                         | \$ 125,542                       | \$ 6,459                                    | \$ -                          | \$ 46,481        | \$ 30,600        |
| Other revenue                                      | -                                | -                                           | 65,578                        | -                | -                |
| <b>Total revenues</b>                              | <u>125,542</u>                   | <u>6,459</u>                                | <u>65,578</u>                 | <u>46,481</u>    | <u>30,600</u>    |
| <b>Expenditures</b>                                |                                  |                                             |                               |                  |                  |
| Salaries                                           | 24,430                           | -                                           | 24,421                        | -                | -                |
| Employee benefits                                  | 10,661                           | -                                           | 298                           | -                | -                |
| Purchased services                                 | -                                | -                                           | 20,382                        | 1,340            | -                |
| Supplies and materials                             | 43,658                           | 6,459                                       | 12,455                        | 33,550           | 343              |
| Capital outlay                                     | 46,793                           | -                                           | -                             | -                | -                |
| <b>Total expenditures</b>                          | <u>125,542</u>                   | <u>6,459</u>                                | <u>57,556</u>                 | <u>34,890</u>    | <u>343</u>       |
| <br>                                               |                                  |                                             |                               |                  |                  |
| <b>Net change in fund balance</b>                  | -                                | -                                           | 8,022                         | 11,591           | 30,257           |
| <b>Fund balances (deficits), beginning of year</b> | <u>-</u>                         | <u>-</u>                                    | <u>64,203</u>                 | <u>71,538</u>    | <u>-</u>         |
| <b>Fund balances (deficits), end of year</b>       | <u>\$ -</u>                      | <u>\$ -</u>                                 | <u>\$ 72,225</u>              | <u>\$ 83,129</u> | <u>\$ 30,257</u> |

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Special Revenue Funds - School Restricted Fund**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)**  
**For the Fiscal Year Ended June 30, 2009**

|                                                    | <i>Preschool<br/>Incentive<br/>Section 619</i> | <i>Special<br/>General<br/>Assembly<br/>Volunteer<br/>Program</i> | <i>Title II</i> | <i>Title IV</i> | <i>Title I</i> | <i>Project<br/>IDEA<br/>Part B</i> |
|----------------------------------------------------|------------------------------------------------|-------------------------------------------------------------------|-----------------|-----------------|----------------|------------------------------------|
| <b>Revenues</b>                                    |                                                |                                                                   |                 |                 |                |                                    |
| Intergovernmental revenues                         | \$ 47,805                                      | \$ 1,338                                                          | \$ 95,329       | \$ 11,466       | \$ 83,555      | \$ 603,251                         |
| Other revenue                                      | -                                              | -                                                                 | -               | -               | -              | -                                  |
| <b>Total revenues</b>                              | <u>47,805</u>                                  | <u>1,338</u>                                                      | <u>95,329</u>   | <u>11,466</u>   | <u>83,555</u>  | <u>603,251</u>                     |
| <b>Expenditures</b>                                |                                                |                                                                   |                 |                 |                |                                    |
| Salaries                                           | 38,816                                         | 1,338                                                             | -               | -               | 61,216         | 347,670                            |
| Employee benefits                                  | 8,989                                          | -                                                                 | -               | -               | 18,412         | 84,618                             |
| Purchased services                                 | -                                              | -                                                                 | 77,172          | 10,956          | -              | 111,478                            |
| Supplies and materials                             | -                                              | -                                                                 | 18,157          | 510             | 3,927          | 44,334                             |
| Capital outlay                                     | -                                              | -                                                                 | -               | -               | -              | 15,151                             |
| <b>Total expenditures</b>                          | <u>47,805</u>                                  | <u>1,338</u>                                                      | <u>95,329</u>   | <u>11,466</u>   | <u>83,555</u>  | <u>603,251</u>                     |
| <b>Net change in fund balance</b>                  | -                                              | -                                                                 | -               | -               | -              | -                                  |
| <b>Fund balances (deficits), beginning of year</b> | -                                              | -                                                                 | -               | -               | -              | -                                  |
| <b>Fund balances (deficits), end of year</b>       | <u>\$ -</u>                                    | <u>\$ -</u>                                                       | <u>\$ -</u>     | <u>\$ -</u>     | <u>\$ -</u>    | <u>\$ -</u>                        |

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Special Revenue Funds - School Restricted Fund**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)**  
**For the Fiscal Year Ended June 30, 2009**

|                                                    | <i>Summer<br/>School</i> | <i>Target</i> | <i>Feinstein</i> | <i>High<br/>School<br/>Donations</i> | <i>Total</i>      |
|----------------------------------------------------|--------------------------|---------------|------------------|--------------------------------------|-------------------|
| <b>Revenues</b>                                    |                          |               |                  |                                      |                   |
| Intergovernmental revenues                         | \$ -                     | \$ -          | \$ -             | \$ -                                 | \$ 1,051,826      |
| Other revenue                                      | 12,270                   | 786           | 5,000            | -                                    | 83,634            |
| <b>Total revenues</b>                              | <u>12,270</u>            | <u>786</u>    | <u>5,000</u>     | <u>-</u>                             | <u>1,135,460</u>  |
| <b>Expenditures</b>                                |                          |               |                  |                                      |                   |
| Salaries                                           | 24,547                   | -             | -                | -                                    | 522,438           |
| Employee benefits                                  | 704                      | -             | -                | -                                    | 123,682           |
| Purchased services                                 | -                        | 231           | 242              | 176                                  | 221,977           |
| Supplies and materials                             | -                        | 130           | 6,864            | 1,346                                | 171,733           |
| Capital outlay                                     | -                        | -             | -                | -                                    | 61,944            |
| <b>Total expenditures</b>                          | <u>25,251</u>            | <u>361</u>    | <u>7,106</u>     | <u>1,522</u>                         | <u>1,101,774</u>  |
| <b>Net change in fund balance</b>                  | (12,981)                 | 425           | (2,106)          | (1,522)                              | 33,686            |
| <b>Fund balances (deficits), beginning of year</b> | <u>-</u>                 | <u>-</u>      | <u>9,261</u>     | <u>2,638</u>                         | <u>147,640</u>    |
| <b>Fund balances (deficits), end of year</b>       | <u>\$ (12,981)</u>       | <u>\$ 425</u> | <u>\$ 7,155</u>  | <u>\$ 1,116</u>                      | <u>\$ 181,326</u> |

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Statement of Net Assets**  
**Private-Purpose Trusts**  
**June 30, 2009**

---

|                                  | <u><i>Land<br/>Easement<br/>Security</i></u> | <u><i>Amy Tucker<br/>Spencer<br/>Trust</i></u> | <u><i>Nicholas<br/>Gizzarelli<br/>Trust</i></u> | <u><i>Patrick<br/>Murphy<br/>Trust</i></u> | <u><i>Total<br/>Private-<br/>Purpose<br/>Trusts</i></u> |
|----------------------------------|----------------------------------------------|------------------------------------------------|-------------------------------------------------|--------------------------------------------|---------------------------------------------------------|
| <b>Assets</b>                    |                                              |                                                |                                                 |                                            |                                                         |
| Cash and cash equivalents        | \$ 11,575                                    | \$ 633,584                                     | \$ 17,938                                       | \$ 11,478                                  | \$ 674,575                                              |
| Investments                      | 15,707                                       | 2,236,741                                      | -                                               | -                                          | 2,252,448                                               |
| Accrued interest receivable      | 136                                          | -                                              | -                                               | -                                          | 136                                                     |
| Other receivables                | -                                            | 92,884                                         | -                                               | -                                          | 92,884                                                  |
| <b>Total assets</b>              | <u>27,418</u>                                | <u>2,963,209</u>                               | <u>17,938</u>                                   | <u>11,478</u>                              | <u>3,020,043</u>                                        |
| <b>Liabilities</b>               |                                              |                                                |                                                 |                                            |                                                         |
| Due to other funds               | -                                            | 118,839                                        | -                                               | -                                          | 118,839                                                 |
| <b>Total liabilities</b>         | <u>-</u>                                     | <u>118,839</u>                                 | <u>-</u>                                        | <u>-</u>                                   | <u>118,839</u>                                          |
| <b>Net Assets</b>                |                                              |                                                |                                                 |                                            |                                                         |
| Held in trust for other purposes | <u>\$ 27,418</u>                             | <u>\$2,844,370</u>                             | <u>\$ 17,938</u>                                | <u>\$ 11,478</u>                           | <u>\$2,901,204</u>                                      |

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Statement of Changes in Net Assets**  
**Private-Purpose Trusts**  
**For the Fiscal Year Ended June 30, 2009**

|                                                         | <u>Land<br/>Easement<br/>Security</u> | <u>Amy Tucker<br/>Spencer<br/>Trust</u> | <u>Nicholas<br/>Gizzarelli<br/>Trust</u> | <u>Patrick<br/>Murphy<br/>Trust</u> | <u>Total<br/>Private-<br/>Purpose<br/>Trusts</u> |
|---------------------------------------------------------|---------------------------------------|-----------------------------------------|------------------------------------------|-------------------------------------|--------------------------------------------------|
| <b>Additions</b>                                        |                                       |                                         |                                          |                                     |                                                  |
| <i>Investment earnings:</i>                             |                                       |                                         |                                          |                                     |                                                  |
| Net increase (decrease) in fair value<br>of investments | \$ (22)                               | \$ (515,969)                            | \$ -                                     | \$ -                                | \$ (515,991)                                     |
| Interest and dividends                                  | 619                                   | 93,423                                  | 415                                      | 67                                  | 94,524                                           |
| <b>Total additions</b>                                  | <u>597</u>                            | <u>(422,546)</u>                        | <u>415</u>                               | <u>67</u>                           | <u>(421,467)</u>                                 |
| <b>Deductions</b>                                       |                                       |                                         |                                          |                                     |                                                  |
| Miscellaneous                                           | -                                     | 37,244                                  | -                                        | -                                   | 37,244                                           |
| <b>Total deductions</b>                                 | <u>-</u>                              | <u>37,244</u>                           | <u>-</u>                                 | <u>-</u>                            | <u>37,244</u>                                    |
| <b>Change in net assets</b>                             | 597                                   | (459,790)                               | 415                                      | 67                                  | (458,711)                                        |
| <b>Net assets - beginning of year</b>                   | <u>26,821</u>                         | <u>3,304,160</u>                        | <u>17,523</u>                            | <u>11,411</u>                       | <u>3,359,915</u>                                 |
| <b>Net assets - end of year</b>                         | <u>\$ 27,418</u>                      | <u>\$ 2,844,370</u>                     | <u>\$ 17,938</u>                         | <u>\$ 11,478</u>                    | <u>\$ 2,901,204</u>                              |

## **A G E N C Y F U N D S**

**Agency Funds account  
for assets held by the Town  
as an agent for individuals,  
organizations or other governmental units.**

**Performance Bond Fund** - is to account for monies held in connection with development projects.

**Student Activity Funds** - has been established to account for school activities such as field trips, yearbooks and proms.

**Probate Fund** - is to account for funds held in probate.

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Statement of Net Assets**  
**Agency Funds**  
**June 30, 2009**

---

|                                     | <u><i>Performance<br/>Bond<br/>Fund</i></u> | <u><i>Student<br/>Activity<br/>Funds</i></u> | <u><i>Probate<br/>Fund</i></u> | <u><i>Total<br/>Agency<br/>Funds</i></u> |
|-------------------------------------|---------------------------------------------|----------------------------------------------|--------------------------------|------------------------------------------|
| <i>Assets</i>                       |                                             |                                              |                                |                                          |
| Cash                                | \$ -                                        | \$ 253,065                                   | \$ -                           | \$ 253,065                               |
| Investments                         | 3,623                                       | -                                            | 73,225                         | 76,848                                   |
| Due from other funds                | 25,895                                      | -                                            | -                              | 25,895                                   |
|                                     | <u>25,895</u>                               | <u>-</u>                                     | <u>-</u>                       | <u>25,895</u>                            |
| <i>Total assets</i>                 | <u>\$ 29,518</u>                            | <u>\$ 253,065</u>                            | <u>\$ 73,225</u>               | <u>\$ 355,808</u>                        |
| <br><i>Liabilities</i>              |                                             |                                              |                                |                                          |
| Deposits held in custody for others | \$ 29,518                                   | \$ 253,065                                   | \$ 73,225                      | \$ 355,808                               |
|                                     | <u>29,518</u>                               | <u>253,065</u>                               | <u>73,225</u>                  | <u>355,808</u>                           |
| <i>Total liabilities</i>            | <u>\$ 29,518</u>                            | <u>\$ 253,065</u>                            | <u>\$ 73,225</u>               | <u>\$ 355,808</u>                        |

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Statement of Changes in Assets and Liabilities**  
**Agency Funds**  
**For the Fiscal Year Ended June 30, 2009**

|                                     | <u>Balance</u><br><u>July 1, 2008</u> | <u>Additions</u>  | <u>Deductions</u> | <u>Balance</u><br><u>June 30, 2009</u> |
|-------------------------------------|---------------------------------------|-------------------|-------------------|----------------------------------------|
| <b>PERFORMANCE BOND FUND</b>        |                                       |                   |                   |                                        |
| <i>Assets</i>                       |                                       |                   |                   |                                        |
| Investments                         | \$ 3,589                              | \$ 34             | \$ -              | \$ 3,623                               |
| Due from other funds                | 140,895                               | -                 | 115,000           | 25,895                                 |
| <b>Total assets</b>                 | <u>\$ 144,484</u>                     | <u>\$ 34</u>      | <u>\$ 115,000</u> | <u>\$ 29,518</u>                       |
| <i>Liabilities</i>                  |                                       |                   |                   |                                        |
| Deposits held in custody for others | \$ 144,484                            | \$ 34             | \$ 115,000        | \$ 29,518                              |
| <b>Total liabilities</b>            | <u>\$ 144,484</u>                     | <u>\$ 34</u>      | <u>\$ 115,000</u> | <u>\$ 29,518</u>                       |
| <b>STUDENT ACTIVITY FUND</b>        |                                       |                   |                   |                                        |
| <i>Assets</i>                       |                                       |                   |                   |                                        |
| Cash                                | \$ 257,778                            | \$ 931,547        | \$ 936,260        | \$ 253,065                             |
| <b>Total assets</b>                 | <u>\$ 257,778</u>                     | <u>\$ 931,547</u> | <u>\$ 936,260</u> | <u>\$ 253,065</u>                      |
| <i>Liabilities</i>                  |                                       |                   |                   |                                        |
| Deposits held in custody for others | \$ 257,778                            | \$ 931,547        | \$ 936,260        | \$ 253,065                             |
| <b>Total liabilities</b>            | <u>\$ 257,778</u>                     | <u>\$ 931,547</u> | <u>\$ 936,260</u> | <u>\$ 253,065</u>                      |
| <b>PROBATE FUND</b>                 |                                       |                   |                   |                                        |
| <i>Assets</i>                       |                                       |                   |                   |                                        |
| Investments                         | \$ 73,550                             | \$ 697            | \$ 1,022          | \$ 73,225                              |
| <b>Total assets</b>                 | <u>\$ 73,550</u>                      | <u>\$ 697</u>     | <u>\$ 1,022</u>   | <u>\$ 73,225</u>                       |
| <i>Liabilities</i>                  |                                       |                   |                   |                                        |
| Deposits held in custody for others | \$ 73,550                             | \$ 697            | \$ 1,022          | \$ 73,225                              |
| <b>Total liabilities</b>            | <u>\$ 73,550</u>                      | <u>\$ 697</u>     | <u>\$ 1,022</u>   | <u>\$ 73,225</u>                       |

(Continued)



**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Statement of Changes in Assets and Liabilities (Continued)**  
**Agency Funds**  
**For the Fiscal Year Ended June 30, 2009**

---

|                                     | <u>Balance</u><br><u>July 1, 2008</u> | <u>Additions</u>  | <u>Deductions</u>   | <u>Balance</u><br><u>June 30, 2009</u> |
|-------------------------------------|---------------------------------------|-------------------|---------------------|----------------------------------------|
| <b>TOTAL AGENCY FUNDS</b>           |                                       |                   |                     |                                        |
| <i>Assets</i>                       |                                       |                   |                     |                                        |
| Cash                                | \$ 257,778                            | \$ 931,547        | \$ 936,260          | \$ 253,065                             |
| Investments                         | 77,139                                | 731               | 1,022               | 76,848                                 |
| Due from other funds                | 140,895                               | -                 | 115,000             | 25,895                                 |
| <b>Total assets</b>                 | <u>\$ 475,812</u>                     | <u>\$ 932,278</u> | <u>\$ 1,052,282</u> | <u>\$ 355,808</u>                      |
| <i>Liabilities</i>                  |                                       |                   |                     |                                        |
| Deposits held in custody for others | <u>\$ 475,812</u>                     | <u>\$ 932,278</u> | <u>\$ 1,052,282</u> | <u>\$ 355,808</u>                      |
| <b>Total liabilities</b>            | <u>\$ 475,812</u>                     | <u>\$ 932,278</u> | <u>\$ 1,052,282</u> | <u>\$ 355,808</u>                      |

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Tax Collector's Annual Report**  
**For the Fiscal Year Ended June 30, 2009**

**Real Estate and Personal Property Taxes**

| <b>Year</b>    | <b>Balance<br/>June 30, 2008</b> | <b>Assessments<br/>December 31, 2007</b> | <b>Additions</b> | <b>Abatements<br/>and<br/>Adjustments</b> | <b>Amount<br/>to be<br/>Collected</b> | <b>Current<br/>Year<br/>Collections</b>     | <b>Balance<br/>June 30, 2009</b> |
|----------------|----------------------------------|------------------------------------------|------------------|-------------------------------------------|---------------------------------------|---------------------------------------------|----------------------------------|
| 2008           | \$ -                             | \$ 49,602,859                            | \$ 58,036        | \$ (95,893)                               | \$ 49,565,002                         | \$ 47,388,028                               | \$ 2,176,974                     |
| 2007           | 1,912,336                        | -                                        | -                | (6,813)                                   | 1,905,523                             | 1,731,076                                   | 174,447                          |
| 2006           | 121,310                          | -                                        | -                | (4,415)                                   | 116,895                               | 61,882                                      | 55,013                           |
| 2005           | 41,780                           | -                                        | -                | (2,414)                                   | 39,366                                | 6,153                                       | 33,213                           |
| 2004           | 37,110                           | -                                        | -                | (1,300)                                   | 35,810                                | 3,284                                       | 32,526                           |
| 2003           | 28,845                           | -                                        | -                | -                                         | 28,845                                | 887                                         | 27,958                           |
| 2002           | 27,151                           | -                                        | -                | -                                         | 27,151                                | 306                                         | 26,845                           |
| 2001           | 29,522                           | -                                        | -                | -                                         | 29,522                                | 662                                         | 28,860                           |
| 2000           | 42,097                           | -                                        | -                | -                                         | 42,097                                | 275                                         | 41,822                           |
| 1999 and prior | 186,942                          | -                                        | -                | -                                         | 186,942                               | 680                                         | 186,262                          |
|                | <u>\$ 2,427,093</u>              | <u>\$ 49,602,859</u>                     | <u>\$ 58,036</u> | <u>\$ (110,835)</u>                       | <u>\$ 51,977,153</u>                  | <u>\$ 49,193,233</u>                        | <u>\$ 2,783,920</u>              |
|                |                                  |                                          |                  |                                           |                                       | <i>Allowance for Uncollectible Accounts</i> | <u>(417,406)</u>                 |
|                |                                  |                                          |                  |                                           |                                       | <i>Net Property Tax Receivable</i>          | <u>\$ 2,366,514</u>              |

**Schedule of Most Recent Net Assessed Property Value by Category**

| <b><u>Description of Property</u></b> | <b><u>Valuation</u></b> | <b><u>Levy</u></b>   |
|---------------------------------------|-------------------------|----------------------|
| <i>Real property</i>                  | \$ 3,198,471,400        | \$ 46,217,912        |
| <i>Motor vehicles</i>                 | 156,225,938             | 6,561,489            |
| <i>Tangible personal property</i>     | 31,807,095              | 459,613              |
| <i>Total</i>                          | <u>3,386,504,433</u>    | <u>53,239,014</u>    |
| <i>Exemptions</i>                     | <u>115,828,786</u>      | <u>3,636,155</u>     |
| <i>Net assessed value</i>             | <u>\$ 3,270,675,647</u> | <u>\$ 49,602,859</u> |

## **STATISTICAL SECTION**

**The Statistical Schedules differ from other financial statement presentations because they generally disclose more than one fiscal year and may present non-accounting data such as social and economic data and financial trends of the Town.**

# Statistical Section

This part of the Town of Barrington's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Town's overall financial health.

| <b><u>Contents</u></b>                                                                                                                                                                                                                                                            | <b><u>Page(s)</u></b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| <b>Financial Trends</b>                                                                                                                                                                                                                                                           | <b>99-104</b>         |
| These schedules contain trend information to help the reader understand how the Town's financial position has changed over time.                                                                                                                                                  |                       |
| <b>Revenue Capacity</b>                                                                                                                                                                                                                                                           | <b>105-109</b>        |
| These schedules contain information to help the reader understand and assess the factors affecting the Town's ability to generate its most significant local revenue sources, the real and personal property tax .                                                                |                       |
| <b>Debt Capacity</b>                                                                                                                                                                                                                                                              | <b>110-112</b>        |
| These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.                                                                                   |                       |
| <b>Economic and Demographic Information</b>                                                                                                                                                                                                                                       | <b>113-115</b>        |
| These schedules offer economic and demographic indicators to help the reader understand the environment within which the Town's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments. |                       |
| <b>Operating Information</b>                                                                                                                                                                                                                                                      | <b>116-117</b>        |
| These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.                                                                |                       |

**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Town implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

**TOWN OF BARRINGTON, RHODE ISLAND**

*Net Assets by Component  
Last Seven Fiscal Years  
(accrual basis of accounting)  
(Unaudited)*

|                                                         | <u>2003</u>          | <u>2004</u>          | <u>2005</u>          | <u>2006</u>          | <u>2007</u>          | <u>2008</u>          | <u>2009</u>          |
|---------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b><i>Governmental Activities:</i></b>                  |                      |                      |                      |                      |                      |                      |                      |
| Invested in Capital Assets, Net of Related Debt         | \$ 15,191,202        | \$ 18,153,902        | \$ 20,590,446        | \$ 24,214,301        | \$ 28,835,298        | \$ 31,776,134        | \$ 35,496,104        |
| Restricted for:                                         |                      |                      |                      |                      |                      |                      |                      |
| Capital Projects                                        | 3,091,567            | 2,587,864            | 2,345,164            | 2,385,738            | 1,784,161            | 2,475,171            | 2,131,180            |
| Other Purposes                                          | 3,291,680            | 3,848,472            | 4,405,509            | 4,895,296            | 5,261,383            | 4,029,348            | 3,400,277            |
| Unrestricted                                            | <u>11,020,356</u>    | <u>12,064,123</u>    | <u>12,089,365</u>    | <u>13,142,959</u>    | <u>13,090,061</u>    | <u>13,860,384</u>    | <u>12,758,691</u>    |
| <b><i>Total Governmental Activities Net Assets</i></b>  | <u>32,594,805</u>    | <u>36,654,361</u>    | <u>39,430,484</u>    | <u>44,638,294</u>    | <u>48,970,903</u>    | <u>52,141,037</u>    | <u>53,786,252</u>    |
| <b><i>Business-type Activities:</i></b>                 |                      |                      |                      |                      |                      |                      |                      |
| Invested in Capital Assets, Net of Related Debt         | 22,200,348           | 21,519,879           | 20,687,287           | 20,631,978           | 20,856,307           | 17,750,893           | 16,593,234           |
| Unrestricted                                            | <u>2,493,701</u>     | <u>2,438,649</u>     | <u>2,728,861</u>     | <u>2,358,076</u>     | <u>1,081,823</u>     | <u>3,264,530</u>     | <u>3,960,256</u>     |
| <b><i>Total Business-type Activities Net Assets</i></b> | <u>24,694,049</u>    | <u>23,958,528</u>    | <u>23,416,148</u>    | <u>22,990,054</u>    | <u>21,938,130</u>    | <u>21,015,423</u>    | <u>20,553,490</u>    |
| <b><i>Primary Government:</i></b>                       |                      |                      |                      |                      |                      |                      |                      |
| Invested in Capital Assets, Net of Related Debt         | 37,391,550           | 39,673,781           | 41,277,733           | 44,846,279           | 49,691,605           | 49,527,027           | 52,089,338           |
| Restricted                                              | 6,383,247            | 6,436,336            | 6,750,673            | 7,281,034            | 7,045,544            | 6,504,519            | 5,531,457            |
| Unrestricted                                            | <u>13,514,057</u>    | <u>14,502,772</u>    | <u>14,818,226</u>    | <u>15,501,035</u>    | <u>14,171,884</u>    | <u>17,124,914</u>    | <u>16,718,947</u>    |
| <b><i>Total Primary Government Net Assets</i></b>       | <u>\$ 57,288,854</u> | <u>\$ 60,612,889</u> | <u>\$ 62,846,632</u> | <u>\$ 67,628,348</u> | <u>\$ 70,909,033</u> | <u>\$ 73,156,460</u> | <u>\$ 74,339,742</u> |

**Note: Prior to implementation of GASB 34 in 2003, this information was not compiled and is unavailable.**

**Source: Town of Barrington Comprehensive Annual Financial Report**

**TOWN OF BARRINGTON, RHODE ISLAND**

*Changes in Net Assets  
Last Seven Fiscal Years  
(accrual basis of accounting)  
(Unaudited)*

|                                                       | <u>2003</u>          | <u>2004</u>          | <u>2005</u>          | <u>2006</u>          | <u>2007</u>          | <u>2008</u>          | <u>2009</u>          |
|-------------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Expenses</b>                                       |                      |                      |                      |                      |                      |                      |                      |
| <b>Governmental Activities:</b>                       |                      |                      |                      |                      |                      |                      |                      |
| Legislative , judicial & general administrative       | \$ 1,475,542         | \$ 1,655,308         | \$ 1,946,104         | \$ 2,112,096         | \$ 2,038,419         | \$ 2,486,851         | \$ 2,292,203         |
| Public Safety                                         | 4,333,257            | 4,760,467            | 4,989,128            | 5,517,743            | 6,050,622            | 6,410,401            | 6,724,665            |
| Public Works                                          | 2,691,463            | 2,824,941            | 3,276,748            | 3,374,563            | 3,603,991            | 3,936,958            | 4,014,723            |
| Conservation of health                                | 46,400               | 46,400               | 46,400               | 46,400               | 46,500               | 46,500               | 46,500               |
| Recreation                                            | 75,477               | 152,514              | 123,139              | 127,645              | 251,104              | 112,949              | 478,607              |
| Public Libraries                                      | 1,081,812            | 1,130,023            | 1,229,106            | 1,212,214            | 1,288,108            | 1,309,051            | 1,379,549            |
| Community Services                                    | 20,951               | 29,295               | 36,506               | 34,811               | 77,166               | 193,616              | 271,691              |
| Senior Services                                       | 106,938              | 108,183              | 109,577              | 113,765              | 123,532              | 126,457              | 130,052              |
| Inspections                                           | 71,440               | 74,578               | 78,694               | 85,903               | 91,171               | 97,754               | 100,900              |
| Education                                             | 32,372,761           | 34,188,158           | 36,017,633           | 38,127,935           | 40,618,689           | 42,810,401           | 44,462,190           |
| Cemetery                                              | 101,459              | 107,197              | 156,546              | 88,483               | 127,437              | 136,477              | 124,133              |
| Interest and Fiscal Charges                           | 1,421,317            | 1,278,465            | 1,155,768            | 1,052,401            | 1,076,533            | 970,101              | 836,727              |
| <b>Total Governmental Activities Expenses</b>         | <u>43,798,817</u>    | <u>46,355,529</u>    | <u>49,165,349</u>    | <u>51,893,959</u>    | <u>55,393,272</u>    | <u>58,637,516</u>    | <u>60,861,940</u>    |
| <b>Business-type Activities:</b>                      |                      |                      |                      |                      |                      |                      |                      |
| Wastewater                                            | 1,298,056            | 2,249,010            | 2,283,302            | 2,310,224            | 3,566,331            | 3,885,063            | 3,379,443            |
| <b>Total Business-type Expenses</b>                   | <u>1,298,056</u>     | <u>2,249,010</u>     | <u>2,283,302</u>     | <u>2,310,224</u>     | <u>3,566,331</u>     | <u>3,885,063</u>     | <u>3,379,443</u>     |
| <b>Total Primary Government Expenses</b>              | <u>\$ 45,096,873</u> | <u>\$ 48,604,539</u> | <u>\$ 51,448,651</u> | <u>\$ 54,204,183</u> | <u>\$ 58,959,603</u> | <u>\$ 62,522,579</u> | <u>\$ 64,241,383</u> |
| <b>Program Revenues</b>                               |                      |                      |                      |                      |                      |                      |                      |
| <b>Governmental Activities:</b>                       |                      |                      |                      |                      |                      |                      |                      |
| Charges for services:                                 |                      |                      |                      |                      |                      |                      |                      |
| Legislative , judicial & General administrative       | \$ 699,708           | \$ 838,951           | \$ 960,418           | \$ 901,169           | \$ 934,501           | \$ 795,156           | \$ 705,255           |
| Public Safety                                         | 279,554              | 287,825              | 387,668              | 376,378              | 390,622              | 464,573              | 566,228              |
| Public Works                                          | 70,099               | 103,543              | 91,411               | 87,218               | 88,913               | 108,219              | 109,463              |
| Recreation                                            | 37,390               | 82,688               | 64,101               | 73,101               | 239,124              | 242,391              | 330,187              |
| Public Libraries                                      | 48,701               | 47,392               | 41,485               | 44,930               | 48,180               | 47,637               | 56,578               |
| Senior Services                                       | 23,119               | 21,480               | 16,835               | 16,724               | 15,121               | 13,688               | 12,017               |
| Inspections                                           | 154,801              | 151,476              | 180,475              | 190,895              | 156,484              | 188,867              | 179,847              |
| Education                                             | 707,009              | 761,984              | 839,834              | 805,502              | 918,563              | 973,461              | 1,224,632            |
| Cemetery                                              | 72,819               | 89,845               | 113,455              | 85,550               | 93,480               | 82,899               | 43,907               |
| Interest and Fiscal Charges                           | 30,600               | 33,660               | 30,600               | 23,220               | -                    | -                    | -                    |
| Operating Grants and Contributions                    | 4,345,620            | 5,238,655            | 5,571,952            | 6,012,426            | 6,345,934            | 6,583,353            | 5,967,768            |
| Capital Grants and Contributions                      | 503,722              | -                    | 310,000              | 978,456              | 226,993              | 755,354              | 140,914              |
| <b>Total Governmental Activities Program Revenues</b> | <u>6,973,142</u>     | <u>7,657,499</u>     | <u>8,608,234</u>     | <u>9,595,569</u>     | <u>9,457,915</u>     | <u>10,255,598</u>    | <u>9,336,796</u>     |

**Note: Prior to implementation of GASB 34 in 2003  
this information was not compiled and is unavailable.**

*(continued)*

**TOWN OF BARRINGTON, RHODE ISLAND**

*Changes in Net Assets (continued)*

*Last Seven Fiscal Years*

*(accrual basis of accounting)*

*(Unaudited)*

|                                                         | <u>2003</u>            | <u>2004</u>            | <u>2005</u>            | <u>2006</u>            | <u>2007</u>            | <u>2008</u>            | <u>2009</u>            |
|---------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| <b>Business-type Activities:</b>                        |                        |                        |                        |                        |                        |                        |                        |
| <b>Charges for Services:</b>                            |                        |                        |                        |                        |                        |                        |                        |
| Wastewater                                              | \$ 1,538,615           | \$ 1,510,865           | \$ 1,724,229           | \$ 1,849,463           | \$ 2,467,099           | \$ 2,853,030           | \$ 2,890,726           |
| <b>Total Business-type Activities Program Revenues</b>  | <u>1,538,615</u>       | <u>1,510,865</u>       | <u>1,724,229</u>       | <u>1,849,463</u>       | <u>2,467,099</u>       | <u>2,853,030</u>       | <u>2,890,726</u>       |
| <b>Total Primary Government Program Revenues</b>        | <u>\$ 8,511,757</u>    | <u>\$ 9,168,364</u>    | <u>\$ 10,332,463</u>   | <u>\$ 11,445,032</u>   | <u>\$ 11,925,014</u>   | <u>\$ 13,108,628</u>   | <u>\$ 12,227,522</u>   |
| <br>                                                    |                        |                        |                        |                        |                        |                        |                        |
| <b>Net (Expense)/Revenue</b>                            |                        |                        |                        |                        |                        |                        |                        |
| Governmental Activities                                 | \$ (36,825,675)        | \$ (38,698,030)        | \$ (40,557,115)        | \$ (42,298,390)        | \$ (45,935,357)        | \$ (48,381,918)        | \$ (51,525,144)        |
| Business-type Activities                                | 240,559                | (738,145)              | (559,073)              | (460,761)              | (1,099,232)            | (1,032,033)            | (488,717)              |
| <b>Total Primary Government Net (Expense)/Revenue</b>   | <u>\$ (36,585,116)</u> | <u>\$ (39,436,175)</u> | <u>\$ (41,116,188)</u> | <u>\$ (42,759,151)</u> | <u>\$ (47,034,589)</u> | <u>\$ (49,413,951)</u> | <u>\$ (52,013,861)</u> |
| <br>                                                    |                        |                        |                        |                        |                        |                        |                        |
| <b>General Revenues and Other Changes in Net Assets</b> |                        |                        |                        |                        |                        |                        |                        |
| <b>Governmental Activities:</b>                         |                        |                        |                        |                        |                        |                        |                        |
| Property Taxes                                          | \$ 36,945,117          | \$ 38,923,706          | \$ 41,017,475          | \$ 43,318,933          | \$ 45,209,931          | \$ 47,615,942          | \$ 49,739,166          |
| State Aid and in lieu of taxes                          | 3,699,738              | 3,030,035              | 3,027,643              | 3,333,339              | 3,712,909              | 3,721,897              | 3,574,912              |
| Investment Earnings                                     | 348,117                | 791,407                | 594,189                | 826,433                | 1,305,282              | 178,022                | (407,282)              |
| Miscellaneous                                           | 66,172                 | 41,004                 | 76,307                 | 27,495                 | 39,844                 | 36,191                 | 263,563                |
| <b>Total Governmental Activities</b>                    | <u>41,059,144</u>      | <u>42,786,152</u>      | <u>44,715,614</u>      | <u>47,506,200</u>      | <u>50,267,966</u>      | <u>51,552,052</u>      | <u>53,170,359</u>      |
| <br>                                                    |                        |                        |                        |                        |                        |                        |                        |
| <b>Business-type Activities:</b>                        |                        |                        |                        |                        |                        |                        |                        |
| Investment Earnings                                     | 5,919                  | 2,624                  | 16,693                 | 34,667                 | 47,308                 | 109,326                | 26,784                 |
| <b>Total Business-type Activities</b>                   | <u>5,919</u>           | <u>2,624</u>           | <u>16,693</u>          | <u>34,667</u>          | <u>47,308</u>          | <u>109,326</u>         | <u>26,784</u>          |
| <b>Total Primary Government</b>                         | <u>41,065,063</u>      | <u>42,788,776</u>      | <u>44,732,307</u>      | <u>47,540,867</u>      | <u>50,315,274</u>      | <u>51,661,378</u>      | <u>53,197,143</u>      |
| <br>                                                    |                        |                        |                        |                        |                        |                        |                        |
| Governmental Activities                                 | 4,233,469              | 4,088,122              | 4,158,499              | 5,207,810              | 4,332,609              | 3,170,134              | 1,645,215              |
| Business-type Activities                                | 246,478                | (735,521)              | (542,380)              | (426,094)              | (1,051,924)            | (922,707)              | (461,933)              |
| <b>Total Primary Government Changes in Net Assets</b>   | <u>\$ 4,479,947</u>    | <u>\$ 3,352,601</u>    | <u>\$ 3,616,119</u>    | <u>\$ 4,781,716</u>    | <u>\$ 3,280,685</u>    | <u>\$ 2,247,427</u>    | <u>\$ 1,183,282</u>    |

**Note: Prior to implementation of GASB 34 in 2003  
this information was not compiled and is unavailable.**

**Source: Town of Barrington Comprehensive Annual Financial Report**

**TOWN OF BARRINGTON, RHODE ISLAND**

*Fund Balances, Governmental Funds*

*Last Seven Fiscal Years*

*(modified accrual basis of accounting)*

*(Unaudited)*

|                                           | <u>2003</u>          | <u>2004</u>          | <u>2005</u>          | <u>2006</u>          | <u>2007</u>          | <u>2008</u>          | <u>2009</u>          |
|-------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>General Fund</b>                       |                      |                      |                      |                      |                      |                      |                      |
| Reserved                                  | \$ 101,650           | \$ 69,111            | \$ 40,462            | \$ 107,160           | \$ 147,947           | \$ 96,377            | \$ 108,213           |
| Unreserved                                | 9,146,526            | 9,223,171            | 9,390,297            | 9,669,196            | 9,463,064            | 10,198,993           | 10,065,173           |
| <b>Total General Fund</b>                 | <u>\$ 9,248,176</u>  | <u>\$ 9,292,282</u>  | <u>\$ 9,430,759</u>  | <u>\$ 9,776,356</u>  | <u>\$ 9,611,011</u>  | <u>\$ 10,295,370</u> | <u>\$ 10,173,386</u> |
| <b>All Other Governmental Funds</b>       |                      |                      |                      |                      |                      |                      |                      |
| Reserved                                  | \$ 69,510            | \$ 78,710            | \$ 194,337           | \$ 119,276           | \$ 128,976           | \$ 127,011           | \$ 139,530           |
| Unreserved, Undesignated,<br>Reported in: |                      |                      |                      |                      |                      |                      |                      |
| Special Revenue Funds                     | 3,363,802            | 3,921,931            | 4,261,985            | 4,827,642            | 5,255,475            | 4,032,064            | 3,429,976            |
| Capital Projects Funds                    | 9,833,224            | 5,524,717            | 3,917,739            | 5,792,482            | 3,526,862            | 3,309,146            | 2,696,667            |
| Permanent Fund                            | 15,532               | 15,868               | 17,354               | 21,462               | 27,552               | 33,255               | 34,779               |
| <b>Total All Other Governmental Funds</b> | <u>13,282,068</u>    | <u>9,541,226</u>     | <u>8,391,415</u>     | <u>10,760,862</u>    | <u>8,938,865</u>     | <u>7,501,476</u>     | <u>6,300,952</u>     |
| <b>Total Governmental Funds</b>           | <u>\$ 22,530,244</u> | <u>\$ 18,833,508</u> | <u>\$ 17,822,174</u> | <u>\$ 20,537,218</u> | <u>\$ 18,549,876</u> | <u>\$ 17,796,846</u> | <u>\$ 16,474,338</u> |

**Note: Prior to implementation of GASB 34 in 2003  
this information was not compiled and is unavailable.**

**Source: Town of Barrington Comprehensive Annual Financial Report**



**TOWN OF BARRINGTON, RHODE ISLAND**

*Changes in Fund Balances, Governmental Funds*

*Last Ten Fiscal Years*

*(modified accrual basis of accounting*

*(Unaudited)*

|                                                                | <u>2000</u>           | <u>2001</u>         | <u>2002</u>         | <u>2003</u>         | <u>2004</u>           |
|----------------------------------------------------------------|-----------------------|---------------------|---------------------|---------------------|-----------------------|
| <b>Revenues</b>                                                |                       |                     |                     |                     |                       |
| Property Taxes                                                 | \$ 33,936,126         | \$ 34,445,053       | \$ 35,710,622       | \$ 36,909,552       | \$ 38,761,540         |
| Intergovernmental                                              | 369,398               | 422,503             | 1,015,457           | 1,204,317           | 1,331,953             |
| Interest and investment income                                 | 380,095               | 230,040             | 45,726              | 313,819             | 767,066               |
| Other Local Revenues                                           | 2,077,054             | 1,822,800           | 1,418,422           | 1,326,371           | 1,510,240             |
| State Aid and grants                                           | 5,087,634             | 6,048,885           | 6,594,351           | 7,070,031           | 6,712,251             |
| Other Revenues                                                 | 1,123,063             | 1,430,446           | 1,209,749           | 1,402,616           | 1,414,504             |
| <b>Total Revenues</b>                                          | <u>42,973,370</u>     | <u>44,399,727</u>   | <u>45,994,327</u>   | <u>48,226,706</u>   | <u>50,497,554</u>     |
| <b>Expenditures</b>                                            |                       |                     |                     |                     |                       |
| Current:                                                       |                       |                     |                     |                     |                       |
| Legislative, Judicial & General Administrative                 | 902,013               | 888,151             | 934,511             | 990,840             | 1,145,447             |
| Public Safety                                                  | 2,893,609             | 3,091,602           | 3,070,883           | 3,225,916           | 3,412,504             |
| Public Works                                                   | 1,909,517             | 1,947,134           | 2,023,315           | 2,181,141           | 2,271,869             |
| Food Service                                                   | 514,221               | 547,301             | 581,925             | 657,004             | 735,275               |
| Conservation of health                                         | 46,400                | 46,400              | 46,400              | 46,400              | 46,400                |
| Personnel Charges                                              | 1,283,993             | 1,325,134           | 1,598,826           | 1,671,813           | 1,852,952             |
| Recreation                                                     | 64,722                | 67,594              | 65,372              | 67,699              | 102,615               |
| Public Libraries                                               | 929,158               | 982,009             | 926,963             | 968,937             | 957,731               |
| Community Services                                             | 60,706                | 69,514              | 39,559              | 19,915              | 28,259                |
| Senior Services                                                | 87,409                | 84,719              | 90,598              | 92,062              | 95,337                |
| Inspections                                                    | 57,943                | 59,904              | 61,621              | 64,210              | 66,551                |
| Government Utilities                                           | 107,000               | 221,003             | 211,158             | 254,811             | 272,883               |
| Education                                                      | 26,129,207            | 26,867,701          | 28,664,336          | 30,771,327          | 32,866,414            |
| Cemetery                                                       | -                     | -                   | 90,168              | 101,459             | 107,197               |
| Miscellaneous                                                  | 72,070                | 43,167              | 151,540             | 87,010              | 58,778                |
| Capital Outlay                                                 | 11,650,884            | 2,410,795           | 2,502,068           | 3,586,531           | 5,479,601             |
| Debt Service:                                                  |                       |                     |                     |                     |                       |
| Principal Retirement                                           | 2,820,000             | 3,615,000           | 3,895,000           | 3,437,300           | 3,681,500             |
| Interest and Fiscal Charges                                    | 2,024,313             | 1,617,835           | 1,240,438           | 1,338,607           | 1,274,186             |
| <b>Total Expenditures</b>                                      | <u>51,553,165</u>     | <u>43,884,963</u>   | <u>46,194,681</u>   | <u>49,562,982</u>   | <u>54,455,499</u>     |
| <b>Excess of Revenues Over (Under) Expenditures</b>            |                       |                     |                     |                     |                       |
| <b>Before other financing sources (uses)</b>                   | <u>(8,579,795)</u>    | <u>514,764</u>      | <u>(200,354)</u>    | <u>(1,336,276)</u>  | <u>(3,957,945)</u>    |
| <b>Other Financing Sources (Uses)</b>                          |                       |                     |                     |                     |                       |
| Proceeds from issuance of bonds                                | 1,250,000             | -                   | 8,056,009           | 10,000,000          | -                     |
| Proceeds from Capital lease                                    | 450,000               | -                   | -                   | -                   | -                     |
| Payment - Bond Refunding Agent                                 | -                     | -                   | (7,945,585)         | -                   | -                     |
| Transfers In                                                   | 30,570,164            | 32,374,642          | 29,847,937          | 31,402,264          | 33,231,725            |
| Transfers Out                                                  | <u>(30,305,164)</u>   | <u>(32,264,642)</u> | <u>(29,594,536)</u> | <u>(31,208,039)</u> | <u>(33,075,602)</u>   |
| <b>Total Other Financing Sources (Uses)</b>                    | <u>1,965,000</u>      | <u>110,000</u>      | <u>363,825</u>      | <u>10,194,225</u>   | <u>156,123</u>        |
| <b>Net Change in Fund Balances</b>                             | <u>\$ (6,614,795)</u> | <u>\$ 624,764</u>   | <u>\$ 163,471</u>   | <u>\$ 8,857,949</u> | <u>\$ (3,801,822)</u> |
| <b>Debt Service as a percentage of noncapital expenditures</b> |                       |                     |                     |                     |                       |
|                                                                | 12.14%                | 12.62%              | 11.61%              | 10.25%              | 10.05%                |

Source: Town of Barrington Comprehensive Annual Financial Report

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Changes in Fund Balances, Governmental Funds (Continued)*  
*Last Ten Fiscal Years*  
*(modified accrual basis of accounting)*  
*(Unaudited)*

|                                                                | <u>2005</u>           | <u>2006</u>         | <u>2007</u>           | <u>2008</u>         | <u>2009</u>           |
|----------------------------------------------------------------|-----------------------|---------------------|-----------------------|---------------------|-----------------------|
| <b>Revenues</b>                                                |                       |                     |                       |                     |                       |
| Property Taxes                                                 | \$ 40,854,688         | \$ 43,100,006       | \$ 45,024,580         | \$ 47,202,592       | \$ 49,369,428         |
| Intergovernmental                                              | 328,799               | 1,506,171           | 1,766,866             | 3,750,169           | 238,109               |
| Interest and investment income                                 | 529,526               | 707,781             | 1,180,667             | 55,745              | (435,252)             |
| Other Local Revenues                                           | 1,584,891             | 1,574,356           | 1,485,342             | 1,655,265           | 1,882,807             |
| State Aid and grants                                           | 8,303,751             | 7,998,142           | 8,257,286             | 6,928,887           | 9,285,897             |
| Other Revenues                                                 | 1,681,191             | 1,613,026           | 1,918,719             | 1,941,576           | 2,005,271             |
| <b>Total Revenues</b>                                          | <u>53,282,846</u>     | <u>56,499,482</u>   | <u>59,633,460</u>     | <u>61,534,234</u>   | <u>62,346,260</u>     |
| <b>Expenditures</b>                                            |                       |                     |                       |                     |                       |
| Current:                                                       |                       |                     |                       |                     |                       |
| Legislative, Judicial & General Administrative                 | 1,314,401             | 1,450,832           | 1,449,082             | 1,501,203           | 1,645,002             |
| Public Safety                                                  | 3,615,565             | 3,687,832           | 3,860,232             | 4,080,027           | 4,274,151             |
| Public Works                                                   | 2,299,449             | 2,409,238           | 2,404,442             | 2,486,456           | 2,666,645             |
| Food Service                                                   | 684,186               | 716,965             | 735,133               | 739,898             | 744,097               |
| Conservation of health                                         | 46,400                | 46,400              | 46,500                | 46,500              | 46,500                |
| Personnel Charges                                              | 2,155,121             | 2,439,737           | 2,786,617             | 2,991,916           | 2,891,835             |
| Recreation                                                     | 102,215               | 100,027             | 122,199               | 167,237             | 258,732               |
| Public Libraries                                               | 1,059,794             | 1,013,369           | 1,075,410             | 1,091,647           | 1,125,663             |
| Community Services                                             | 35,470                | 34,811              | 77,166                | 193,616             | 271,691               |
| Senior Services                                                | 102,212               | 105,974             | 108,840               | 112,587             | 115,857               |
| Inspections                                                    | 70,409                | 79,535              | 81,538                | 85,192              | 90,518                |
| Government Utilities                                           | 284,158               | 316,375             | 293,543               | 288,708             | 326,265               |
| Education                                                      | 34,905,223            | 36,762,006          | 39,255,122            | 41,101,300          | 41,807,413            |
| Cemetery                                                       | 156,546               | 88,483              | 127,437               | 136,477             | 1,100,167             |
| Miscellaneous                                                  | 101,388               | 30,469              | 34,396                | 34,104              | 36,038                |
| Capital Asset Outlay                                           | 3,945,292             | 3,367,484           | 4,228,955             | 4,390,064           | 2,412,878             |
| Debt Service:                                                  |                       |                     |                       |                     |                       |
| Principal Retirement                                           | 3,891,500             | 3,856,500           | 3,861,500             | 3,126,500           | 3,121,000             |
| Interest and Fiscal Charges                                    | 1,159,393             | 1,043,401           | 1,072,690             | 960,650             | 950,082               |
| <b>Total Expenditures</b>                                      | <u>55,928,722</u>     | <u>57,549,438</u>   | <u>61,620,802</u>     | <u>63,534,082</u>   | <u>63,884,534</u>     |
| <b>Excess of Revenues Over (Under) Expenditures</b>            |                       |                     |                       |                     |                       |
| <b>Before other financing sources (uses)</b>                   | <u>(2,645,876)</u>    | <u>(1,049,956)</u>  | <u>(1,987,342)</u>    | <u>(1,999,848)</u>  | <u>(1,538,274)</u>    |
| <b>Other Financing Sources (Uses)</b>                          |                       |                     |                       |                     |                       |
| Proceeds from issuance of bonds                                | 1,470,000             | 3,765,000           | -                     | 1,246,818           | 9,316,805             |
| Proceeds from Capital lease                                    | 164,542               | -                   | -                     | -                   | 120,195               |
| Payment -Bond Refunding Agent                                  | -                     | -                   | -                     | -                   | (9,221,234)           |
| Transfers In                                                   | 35,130,142            | 36,644,911          | 38,557,438            | 41,052,607          | 39,532,905            |
| Transfers Out                                                  | (35,130,142)          | (36,644,911)        | (38,557,438)          | (41,052,607)        | (39,532,905)          |
| <b>Total Other Financing Sources (Uses)</b>                    | <u>1,634,542</u>      | <u>3,765,000</u>    | <u>-</u>              | <u>1,246,818</u>    | <u>215,766</u>        |
| <b>Net Change in Fund Balances</b>                             | <u>\$ (1,011,334)</u> | <u>\$ 2,715,044</u> | <u>\$ (1,987,342)</u> | <u>\$ (753,030)</u> | <u>\$ (1,322,508)</u> |
| <b>Debt Service as a percentage of noncapital expenditures</b> |                       |                     |                       |                     |                       |
|                                                                | 9.67%                 | 8.99%               | 8.56%                 | 6.86%               | 6.69%                 |

Source: Town of Barrington Comprehensive Annual Financial Report

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Assessed and Estimated Actual Value of Taxable Property*  
*Last Ten Fiscal Years*  
*(Unaudited)*

| <i>Fiscal Year</i> | <i>Real Property</i> |                   |                                 |                                     |                        | <i>Personal Property</i>      |                                   |                                        |                                   |
|--------------------|----------------------|-------------------|---------------------------------|-------------------------------------|------------------------|-------------------------------|-----------------------------------|----------------------------------------|-----------------------------------|
|                    | <i>Residential</i>   | <i>Commercial</i> | <i>Less Tax-Exempt Property</i> | <i>Total Taxable Assessed Value</i> | <i>Direct Tax Rate</i> | <i>Estimated Actual Value</i> | <i>Tangible Personal Property</i> | <i>Tangible Estimated Actual Value</i> | <i>Tax Rate Personal Property</i> |
| 2000               | \$ 1,204,902,500     | \$ 43,543,300     | \$ 25,088,900                   | \$ 1,223,356,900                    | \$23.80                | \$1,258,658,730               | \$ 18,448,900                     | \$ 18,448,900                          | \$23.80                           |
| 2001               | 1,220,008,700        | 41,748,300        | 23,596,107                      | 1,238,160,893                       | 24.20                  | 1,300,935,650                 | 22,357,825                        | 22,357,825                             | 24.20                             |
| 2002               | 1,222,850,100        | 54,516,200        | 23,525,101                      | 1,253,841,199                       | 25.40                  | 1,481,744,908                 | 22,260,100                        | 22,260,100                             | 25.40                             |
| 2003               | 1,235,105,800        | 53,834,200        | 23,014,400                      | 1,265,925,600                       | 26.10                  | 1,541,014,704                 | 25,416,800                        | 25,416,800                             | 26.10                             |
| 2004               | 1,908,741,400        | 63,217,100        | 32,356,000                      | 1,939,602,500                       | 18.00                  | 1,939,602,500                 | 27,583,400                        | 27,583,400                             | 18.00                             |
| 2005               | 1,922,405,000        | 63,394,500        | 33,480,900                      | 1,952,318,600                       | 18.99                  | 2,007,488,588                 | 29,941,400                        | 29,941,400                             | 18.99                             |
| 2006               | 1,943,334,200        | 63,477,700        | 32,221,700                      | 1,974,590,200                       | 19.75                  | 2,617,517,254                 | 31,232,700                        | 31,232,700                             | 19.75                             |
| 2007               | 3,056,497,000        | 103,352,100       | 46,726,448                      | 3,113,122,652                       | 13.25                  | 3,113,122,652                 | 33,548,550                        | 33,548,550                             | 13.25                             |
| 2008               | 3,078,118,000        | 104,880,200       | 43,353,963                      | 3,139,644,237                       | 13.85                  | 3,243,252,497                 | 37,623,295                        | 37,623,295                             | 13.85                             |
| 2009               | 3,094,776,200        | 103,695,200       | 44,597,247                      | 3,153,874,153                       | 14.45                  | 3,153,874,153                 | 31,807,095                        | 31,807,095                             | 14.45                             |

*(Continued)*

Real property is valued in full every 3 years with a State mandated update of the current market value (statistical) in the third year following each reappraisal.

From 1998 forward the assessed value is estimated based on CPI for Northeast Housing.

FY 2004 - Assessed value increase was due to a Town Wide Statistical Revaluation

FY 2007 - Assessed value increase due to Town Wide Re-appraisal

Personal property tax is assessed on all tangible personal property used in business in Barrington.

**Source: Tax Assessor's Annual Report to the State of Rhode Island  
Town of Barrington Comprehensive Annual Financial Report**

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Assessed and Estimated Actual Value of Taxable Property (Continued)*  
*Last Ten Fiscal Years*  
*(Unaudited)*

| <i>Fiscal Year</i> | <i>Personal Property</i> |                                 |                                                                 |                               |                                | <i>Total</i>          |                               |              |
|--------------------|--------------------------|---------------------------------|-----------------------------------------------------------------|-------------------------------|--------------------------------|-----------------------|-------------------------------|--------------|
|                    | <i>Motor Vehicles</i>    | <i>Less Tax-Exempt Property</i> | <i>Motor Vehicle Total Motor Vehicle Taxable Assessed Value</i> | <i>Estimated Actual Value</i> | <i>Tax Rate Motor Vehicles</i> | <i>Assessed Value</i> | <i>Estimated Actual Value</i> | <i>Ratio</i> |
| 2000               | \$ 112,346,569           | \$ 19,179,326                   | \$ 93,167,243                                                   | \$ 111,616,143                | \$42.00                        | \$1,334,973,043       | \$1,388,723,773               | 96.13%       |
| 2001               | 120,243,480              | 31,506,077                      | 88,737,403                                                      | 111,095,228                   | 42.00                          | \$1,349,256,121       | \$1,443,536,955               | 93.47%       |
| 2002               | 125,441,900              | 41,755,172                      | 83,686,728                                                      | 147,702,000                   | 42.00                          | \$1,359,788,027       | \$1,629,446,908               | 83.45%       |
| 2003               | 127,119,991              | 51,454,632                      | 75,665,359                                                      | 152,536,791                   | 42.00                          | \$1,367,007,759       | \$1,693,551,495               | 80.72%       |
| 2004               | 133,294,397              | 52,905,378                      | 80,389,019                                                      | 160,877,797                   | 42.00                          | \$2,047,574,919       | \$2,100,480,297               | 97.48%       |
| 2005               | 129,995,889              | 52,513,624                      | 77,482,265                                                      | 159,937,289                   | 42.00                          | \$2,059,742,265       | \$2,167,425,877               | 95.03%       |
| 2006               | 142,301,731              | 58,342,806                      | 83,958,925                                                      | 173,534,431                   | 42.00                          | \$2,089,781,825       | \$2,822,284,385               | 74.05%       |
| 2007               | 148,818,521              | 67,943,803                      | 80,874,718                                                      | 182,367,071                   | 42.00                          | \$3,227,545,920       | \$3,329,038,273               | 96.95%       |
| 2008               | 151,635,393              | 70,953,837                      | 80,681,556                                                      | 189,258,688                   | 42.00                          | \$3,257,949,088       | \$3,470,134,480               | 93.89%       |
| 2009               | 156,225,938              | 71,231,539                      | 84,994,399                                                      | 188,033,033                   | 42.00                          | \$3,270,675,647       | \$3,373,714,281               | 96.95%       |

Real property is valued in full every 3 years with a State mandated update of the current market value (statistical) in the third year following each reappraisal.

From 1998 forward the assessed value is estimated based on CPI for Northeast Housing.

FY 2004 - Assessed value increase was due to a Town Wide Statistical Revaluation

FY 2007 - Assessed value increase due to Town Wide Re-appraisal

Personal property tax is assessed on all tangible personal property used in business in Barrington.

**Source: Tax Assessor's Annual Report to the State of Rhode Island  
Town of Barrington Comprehensive Annual Financial Report**

**TOWN OF BARRINGTON, RHODE ISLAND**

*Property Tax Rates  
(per \$1,000 of assessed value)  
Last Ten Fiscal Years  
(Unaudited)*

---

| <i>General Fund</i> | <i>Real Estate &amp;<br/>Personal<br/>Property</i> | <i>Motor Vehicle</i> |
|---------------------|----------------------------------------------------|----------------------|
| 2000                | \$23.80                                            | \$42.00              |
| 2001                | \$24.20                                            | \$42.00              |
| 2002                | \$25.40                                            | \$42.00              |
| 2003                | \$26.10                                            | \$42.00              |
| 2004                | \$18.00                                            | \$42.00              |
| 2005                | \$18.99                                            | \$42.00              |
| 2006                | \$19.75                                            | \$42.00              |
| 2007                | \$13.25                                            | \$42.00              |
| 2008                | \$13.85                                            | \$42.00              |
| 2009                | \$14.45                                            | \$42.00              |

**Notes:** The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year.

**Rhode Island State Law limits the amount a municipality can raise real estate taxes to 105.25% of the prior year rate.**

**The Town does not have any overlapping governments.**

**Source: Finance Department, Barrington, Rhode Island**

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Property Tax Levies and Collections*  
*Last Ten Fiscal Years*  
*(Unaudited)*

---

| <i>Collection Year</i> | <i>Current Tax Levy</i> | <i>Current Tax Collections</i> | <i>Percent of Current Tax Collections to Current Tax Levy</i> | <i>Delinquent Tax Collections</i> | <i>Total Tax Collections</i> | <i>Percent of Total Tax Collections to Current Tax Levy</i> | <i>Net Outstanding Delinquent Taxes</i> | <i>Ratio of Delinquent Taxes to Net Tax Levy</i> |
|------------------------|-------------------------|--------------------------------|---------------------------------------------------------------|-----------------------------------|------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------|
| 2000                   | \$ 33,505,213           | \$ 32,961,664                  | 98.38                                                         | \$ 974,462                        | \$ 33,936,126                | 101.29                                                      | \$ 2,175,581                            | 6.49%                                            |
| 2001                   | 34,414,856              | 33,882,869                     | 98.45                                                         | 562,184                           | 34,445,053                   | 100.09                                                      | 2,059,765                               | 5.99%                                            |
| 2002                   | 35,899,167              | 35,263,568                     | 98.23                                                         | 453,433                           | 35,717,001                   | 99.49                                                       | 2,175,194                               | 6.06%                                            |
| 2003                   | 36,878,832              | 36,340,663                     | 98.54                                                         | 591,441                           | 36,932,104                   | 100.14                                                      | 2,126,421                               | 5.77%                                            |
| 2004                   | 38,778,604              | 38,198,179                     | 98.50                                                         | 563,361                           | 38,761,540                   | 99.96                                                       | 2,149,339                               | 5.54%                                            |
| 2005                   | 40,939,227              | 40,307,296                     | 98.46                                                         | 566,301                           | 40,873,597                   | 99.84                                                       | 2,229,748                               | 5.45%                                            |
| 2006                   | 43,246,713              | 42,517,522                     | 98.31                                                         | 590,040                           | 43,107,562                   | 99.68                                                       | 2,169,179                               | 5.02%                                            |
| 2007                   | 45,054,422              | 44,367,990                     | 98.48                                                         | 662,883                           | 45,030,873                   | 99.95                                                       | 2,497,622                               | 5.54%                                            |
| 2008                   | 47,347,311              | 46,508,660                     | 98.23                                                         | 693,932                           | 47,202,592                   | 99.69                                                       | 2,427,093                               | 5.13%                                            |
| 2009                   | 49,602,859              | 48,554,784                     | 97.89                                                         | 814,644                           | 49,369,428                   | 99.53                                                       | 2,783,920                               | 5.61%                                            |

**Source: Finance Department, Barrington, Rhode Island**

Audit - General File - Tax Collection Summary

*(1) Collection data has been adjusted to reflect accruals for "60 day rule" collections*

**TOWN OF BARRINGTON, RHODE ISLAND**

*Principal Taxpayers  
Real Estate Tax  
2000 and 2009  
(Unaudited)*

| <u>Name of Taxpayer</u>         | <b>2009</b>             |                                                |
|---------------------------------|-------------------------|------------------------------------------------|
|                                 | <u>Assessed Value</u>   | <u>Percent of Real Property Assessed Value</u> |
| RI Country Club Inc.            | \$ 24,109,900           | 0.74%                                          |
| ACP Shopping Center Assoc.      | 17,230,400              | 0.53%                                          |
| Atria Bay Spring LLC            | 11,589,200              | 0.35%                                          |
| The Cove Haven Corp.            | 9,565,500               | 0.29%                                          |
| Homeowner                       | 4,843,700               | 0.15%                                          |
| Homeowner                       | 4,836,200               | 0.15%                                          |
| Adams Point LLC                 | 4,485,400               | 0.14%                                          |
| Homeowner                       | 4,073,700               | 0.12%                                          |
| Homeowner                       | 4,007,800               | 0.12%                                          |
| Homeowner                       | 4,006,800               | 0.12%                                          |
| <b>Totals</b>                   | <b>\$ 88,748,600</b>    | <b>2.71%</b>                                   |
| <b>Total Assessed Valuation</b> | <b>\$ 3,270,675,647</b> |                                                |

| <u>Name of Taxpayer</u>         | <b>2000</b>             |                                                |
|---------------------------------|-------------------------|------------------------------------------------|
|                                 | <u>Assessed Value</u>   | <u>Percent of Real Property Assessed Value</u> |
| ACP Shopping Center Assoc.      | \$ 7,566,900            | 0.57%                                          |
| Narragansett Electric           | 4,535,200               | 0.34%                                          |
| RI Country Club Inc.            | 4,154,500               | 0.31%                                          |
| Providence Gas                  | 3,407,800               | 0.26%                                          |
| Barrington Cove                 | 2,142,700               | 0.16%                                          |
| Bay Spring Village              | 2,107,900               | 0.16%                                          |
| VF Realty Company               | 2,101,900               | 0.16%                                          |
| Barrington Construction Company | 2,051,500               | 0.15%                                          |
| Prince's Hill Realty, LLC       | 1,855,600               | 0.14%                                          |
| Homeowner                       | 1,723,100               | 0.13%                                          |
| <b>Totals</b>                   | <b>\$ 31,647,100</b>    | <b>2.37%</b>                                   |
| <b>Total Assessed Valuation</b> | <b>\$ 1,334,973,043</b> |                                                |

**Note: The amounts presented represent the assessed values upon which 2009 and 2000 collections were based.**

**Source: Assessor's Statement of Assessed Values and Tax Levy**

**TOWN OF BARRINGTON, RHODE ISLAND**

*Ratios of Outstanding Debt By Type*

*Last Ten Fiscal Years*

*(Unaudited)*

| <i>Year</i> | <i>Governmental Activities</i>  |                      |                          | <i>Business-Type Activities</i> |                           | <i>Total Primary Government</i> | <i>Percentage of Personal Income</i> | <i>Per Capita</i> |
|-------------|---------------------------------|----------------------|--------------------------|---------------------------------|---------------------------|---------------------------------|--------------------------------------|-------------------|
|             | <i>General Obligation Bonds</i> | <i>Capital Lease</i> | <i>Note/Loan Payable</i> | <i>General Obligation Bonds</i> | <i>CWFA Loans Payable</i> |                                 |                                      |                   |
| 2000        | \$ 32,550,000                   | \$ 450,000           | \$ 134,433               | \$ -                            | \$ -                      | \$ 33,134,433                   | 8.37%                                | \$ 2,091          |
| 2001        | 28,935,000                      | 360,000              | 118,508                  | -                               | -                         | 29,413,508                      | 4.87%                                | 1,749             |
| 2002        | 25,265,000                      | 270,000              | 104,753                  | -                               | -                         | 25,639,753                      | 4.25%                                | 1,524             |
| 2003        | 31,835,000                      | 180,000              | 572,255                  | -                               | -                         | 32,587,255                      | 5.40%                                | 1,938             |
| 2004        | 28,280,000                      | 90,000               | 375,000                  | -                               | -                         | 28,745,000                      | 4.76%                                | 1,709             |
| 2005        | 26,075,000                      | 164,542              | 250,000                  | -                               | 4,392,000                 | 30,881,542                      | 5.12%                                | 1,836             |
| 2006        | 26,110,000                      | 138,009              | 125,000                  | -                               | 4,203,000                 | 30,576,009                      | 5.07%                                | 1,818             |
| 2007        | 22,375,000                      | 108,614              | -                        | 4,845,000                       | 7,920,000                 | 35,248,614                      | 5.84%                                | 2,096             |
| 2008        | 19,340,000                      | 76,048               | 1,175,000                | 4,720,000                       | 10,882,170                | 36,193,218                      | 6.00%                                | 2,152             |
| 2009        | 16,620,000                      | 121,863              | 1,100,000                | 4,555,000                       | 10,387,170                | 32,784,033                      | 5.43%                                | 1,949             |

Source: Finance Department, Barrington, Rhode Island



**TOWN OF BARRINGTON, RHODE ISLAND**

*Ratios of General Bonded Debt Outstanding*

*Last Ten Fiscal Years*

*(Unaudited)*

---

| <i>Fiscal Year</i> | <i>General<br/>Obligation<br/>Bonds</i> | <i>CWFA<br/>GO<br/>Bonds</i> | <i>Net General<br/>Bonded Debt</i> | <i>(a)<br/>Ratio of Net<br/>Bonded Debt<br/>to Estimated<br/>Actual Value</i> | <i>Net<br/>Bonded<br/>Debt per<br/>Capita</i> |
|--------------------|-----------------------------------------|------------------------------|------------------------------------|-------------------------------------------------------------------------------|-----------------------------------------------|
| 2000               | \$ 32,550,000                           | \$ -                         | \$ 32,550,000                      | 2.61%                                                                         | \$ 2,054                                      |
| 2001               | 28,935,000                              | -                            | 28,935,000                         | 2.34%                                                                         | 1,720                                         |
| 2002               | 25,265,000                              | -                            | 25,265,000                         | 2.02%                                                                         | 1,502                                         |
| 2003               | 31,835,000                              | -                            | 31,835,000                         | 2.51%                                                                         | 1,893                                         |
| 2004               | 28,280,000                              | -                            | 28,280,000                         | 1.46%                                                                         | 1,681                                         |
| 2005               | 26,075,000                              | 4,392,000                    | 30,467,000                         | 1.56%                                                                         | 1,811                                         |
| 2006               | 26,110,000                              | 4,203,000                    | 30,313,000                         | 1.54%                                                                         | 1,802                                         |
| 2007               | 27,220,000                              | 7,920,000                    | 35,140,000                         | 1.13%                                                                         | 2,089                                         |
| 2008               | 24,060,000                              | 10,882,170                   | 34,942,170                         | 1.08%                                                                         | 2,078                                         |
| 2009               | 21,175,000                              | 10,387,170                   | 31,562,170                         | 1.00%                                                                         | 1,877                                         |

**Source: Finance Department, Barrington, Rhode Island**

(a) - Net assessed value - real property

**TOWN OF BARRINGTON, RHODE ISLAND**

*Computation of Legal Debt Margin*

*Last Ten Fiscal Years*

*(Unaudited)*

|                                                     | <u>2000</u>             | <u>2001</u>             | <u>2002</u>             | <u>2003</u>             | <u>2004</u>             | <u>2005</u>             | <u>2006</u>             | <u>2007</u>             | <u>2008</u>             | <u>2009</u>             |
|-----------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>Taxable Assessed Valuation</b>                   | <u>\$ 1,334,973,043</u> | <u>\$ 1,349,256,121</u> | <u>\$ 1,359,788,027</u> | <u>\$ 1,367,007,759</u> | <u>\$ 2,047,574,919</u> | <u>\$ 2,059,742,265</u> | <u>\$ 2,089,781,825</u> | <u>\$ 3,227,545,920</u> | <u>\$ 3,257,949,088</u> | <u>\$ 3,270,675,647</u> |
|                                                     |                         |                         |                         |                         | (2)                     |                         |                         |                         |                         |                         |
| <b>Debt Limit (1)</b>                               | <u>\$ 40,049,191</u>    | <u>\$ 40,477,684</u>    | <u>\$ 40,793,641</u>    | <u>\$ 41,010,233</u>    | <u>\$ 61,427,248</u>    | <u>\$ 61,792,268</u>    | <u>\$ 62,693,455</u>    | <u>\$ 96,826,378</u>    | <u>\$ 97,738,473</u>    | <u>\$ 98,120,269</u>    |
| <b>Amount of Debt Applicable to Debt Limit</b>      |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| General Obligation Bonds                            | \$ 2,160,000            | \$ 1,780,000            | \$ 1,380,000            | \$ 960,000              | \$ 520,000              | \$ 1,470,000            | \$ 5,115,000            | \$ 9,630,000            | \$ 9,165,000            | \$ 8,655,000            |
| Capital Lease                                       | 450,000                 | 360,000                 | 270,000                 | 180,000                 | 90,000                  | 164,542                 | 138,009                 | 108,614                 | 76,048                  | 121,863                 |
| Note Payable                                        | -                       | -                       | -                       | 500,000                 | 375,000                 | 250,000                 | 125,000                 | -                       | -                       | -                       |
| Revolving Loan                                      | -                       | -                       | -                       | -                       | -                       | 4,392,000               | 4,203,000               | 7,920,000               | 11,557,170              | 10,387,170              |
| <b>Amount of Debt Subject to Limit</b>              | <u>2,610,000</u>        | <u>2,140,000</u>        | <u>1,650,000</u>        | <u>1,640,000</u>        | <u>985,000</u>          | <u>6,276,542</u>        | <u>9,581,009</u>        | <u>17,658,614</u>       | <u>20,798,218</u>       | <u>19,164,033</u>       |
| <b>Legal Debt Margin</b>                            | <u>\$ 37,439,191</u>    | <u>\$ 38,337,684</u>    | <u>\$ 39,143,641</u>    | <u>\$ 39,370,233</u>    | <u>\$ 60,442,248</u>    | <u>\$ 55,515,726</u>    | <u>\$ 53,112,446</u>    | <u>\$ 79,167,764</u>    | <u>\$ 76,940,255</u>    | <u>\$ 78,956,236</u>    |
| Legal Debt Margin as a Percentage of the Debt Limit | 93.48%                  | 94.71%                  | 95.96%                  | 96.00%                  | 98.40%                  | 89.84%                  | 84.72%                  | 81.76%                  | 78.72%                  | 80.47%                  |

Source: Finance Department, Barrington, Rhode Island

(1) The Town's legal debt margin as set forth by Rhode Island State Statute is limited to three percent of total taxable assessed value.

(2) Town-wide revaluation

**TOWN OF BARRINGTON, RHODE ISLAND**

*Demographic and Economic Statistics*

*Last Ten Fiscal Years*

*(Unaudited)*

---

| <u>Year</u> | <u>Population (1)</u> | <u>Median<br/>Family Income (1)<br/>(in thousands)</u> | <u>Total<br/>Personal<br/>Income (1)</u> | <u>Per Capita<br/>Personal<br/>Income (1)</u> | <u>Unemployment<br/>Rate (2)</u> |
|-------------|-----------------------|--------------------------------------------------------|------------------------------------------|-----------------------------------------------|----------------------------------|
| 2000        | 15,849                | \$84,657                                               | \$568,677,969                            | \$35,881                                      | 3.10%                            |
| 2001        | 16,819                | 84,657                                                 | 603,482,539                              | 35,881                                        | 3.20%                            |
| 2002        | 16,819                | 84,657                                                 | 603,482,539                              | 35,881                                        | 3.70%                            |
| 2003        | 16,819                | 84,657                                                 | 603,482,539                              | 35,881                                        | 3.80%                            |
| 2004        | 16,819                | 84,657                                                 | 603,482,539                              | 35,881                                        | 3.60%                            |
| 2005        | 16,819                | 84,657                                                 | 603,482,539                              | 35,881                                        | 3.50%                            |
| 2006        | 16,819                | 84,657                                                 | 603,482,539                              | 35,881                                        | 3.70%                            |
| 2007        | 16,819                | 84,657                                                 | 603,482,539                              | 35,881                                        | 3.40%                            |
| 2008        | 16,819                | 84,657                                                 | 603,482,539                              | 35,881                                        | 5.30%                            |
| 2009        | 16,819                | 84,657                                                 | 603,482,539                              | 35,881                                        | 9.20%                            |

Sources: (1) 1990 - 2000 US Census

(2) Department of Labor & Training, local area unemployment statistics

**TOWN OF BARRINGTON, RHODE ISLAND**

*Principal Employers*

2009 and 2000

*(Unaudited)*

| <i>Employer</i>              | <i>Nature of Business</i> | <i>2009</i>                |             |                                       |
|------------------------------|---------------------------|----------------------------|-------------|---------------------------------------|
|                              |                           | <i>Number of Employees</i> | <i>Rank</i> | <i>Percentage of Total Employment</i> |
| Town of Barrington           | Municipality              | 445                        | 1           | 47.80%                                |
| Shaw's Super Market          | Food & Beverage Store     | 150                        | 2           | 16.11%                                |
| Saint Andrews School         | Private School            | 57                         | 3           | 6.12%                                 |
| Rhode Island Country Club    | Golf Course/Country Club  | 50                         | 4           | 5.37%                                 |
| Bay Spring Village           | Senior Assisted Living    | 50                         | 5           | 5.37%                                 |
| United States Postal Service | US Postal Service         | 43                         | 6           | 4.62%                                 |
| Residential Properties, LTD  | Real Estate               | 36                         | 7           | 3.87%                                 |
| Saint Lukes Catholic Church  | Religious Organization    | 35                         | 8           | 3.76%                                 |
| Staples Inc.                 | Retail Stationary         | 35                         | 9           | 3.76%                                 |
| Cove Haven Corp              | Marina Operations         | 30                         | 10          | 3.22%                                 |
| <b>Total</b>                 |                           | <u>931</u>                 |             | <u>100%</u>                           |
|                              |                           | <u>931</u>                 |             |                                       |

**Note: 2000 information is unavailable.**

**Sources: Rhode Island Economic Development Corp.  
Town Payroll Records**

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Town Government Employees by Function/Activity*  
*Last Ten Years*  
*(Unaudited)*

| <b><u>Function/Program</u></b>   | <b><u>2000</u></b> | <b><u>2001</u></b> | <b><u>2002</u></b> | <b><u>2003</u></b> | <b><u>2004</u></b> | <b><u>2005</u></b> | <b><u>2006</u></b> | <b><u>2007</u></b> | <b><u>2008</u></b> | <b><u>2009</u></b> |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b><i>General Government</i></b> |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Manager                          | 2.00               | 2.00               | 2.00               | 2.00               | 2.00               | 2.00               | 2.00               | 2.00               | 2.00               | 2.00               |
| Clerk                            | 3.50               | 3.50               | 3.50               | 3.50               | 3.50               | 3.50               | 3.50               | 3.50               | 3.50               | 3.50               |
| Finance                          | 5.00               | 5.00               | 5.00               | 5.00               | 5.00               | 5.00               | 6.00               | 6.00               | 6.00               | 6.00               |
| Assessor                         | 2.50               | 2.50               | 2.50               | 2.50               | 2.50               | 2.50               | 2.50               | 2.50               | 2.50               | 2.50               |
| Planning/Zoning                  | 0.00               | 0.00               | 0.00               | 0.00               | 0.00               | 0.00               | 1.50               | 1.50               | 1.50               | 1.50               |
| Building Official                | 1.50               | 1.50               | 1.50               | 1.50               | 1.50               | 1.50               | 2.00               | 2.00               | 2.00               | 2.00               |
| Senior Center                    | 5.00               | 5.00               | 5.00               | 5.00               | 5.00               | 5.00               | 5.00               | 4.00               | 4.00               | 4.50               |
| Recreation                       | 6.00               | 6.25               | 6.00               | 6.50               | 7.00               | 9.00               | 7.00               | 9.50               | 9.25               | 9.00               |
| Library                          | 31.00              | 31.00              | 31.00              | 31.00              | 31.00              | 31.00              | 31.00              | 33.00              | 30.00              | 30.00              |
| <b><i>Public Safety</i></b>      |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Police                           | 26.00              | 26.00              | 26.00              | 26.00              | 26.00              | 26.00              | 26.00              | 26.00              | 24.50              | 25.50              |
| Harbor Patrol                    | 0.50               | 0.50               | 0.75               | 1.00               | 1.25               | 1.75               | 1.75               | 3.00               | 2.00               | 2.50               |
| Dispatch                         | 6.50               | 6.50               | 6.50               | 6.50               | 6.50               | 6.50               | 6.50               | 6.00               | 5.00               | 5.50               |
| Animal Control                   | 1.00               | 1.00               | 1.00               | 1.00               | 1.00               | 1.00               | 1.00               | 1.00               | 1.00               | 1.00               |
| Civil Defense                    | 0.50               | 0.50               | 0.50               | 0.50               | 0.50               | 0.50               | 0.50               | 0.50               | 0.50               | 0.50               |
| Fire                             | 21.50              | 21.50              | 21.50              | 21.50              | 21.50              | 21.50              | 24.50              | 26.50              | 24.50              | 24.50              |
| <b><i>Public Works</i></b>       |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Highway                          | 34.75              | 34.75              | 34.75              | 34.75              | 34.75              | 34.75              | 36.75              | 35.75              | 33.25              | 35.50              |
| Sewer District                   | 6.00               | 6.00               | 6.00               | 6.00               | 6.00               | 6.00               | 6.00               | 4.00               | 4.50               | 4.50               |
| Education - Certified Teachers   | 260.42             | 266.94             | 273.88             | 276.21             | 278.70             | 282.14             | 284.56             | 287.50             | 290.25             | 285.20             |
| <b><i>Total</i></b>              | 413.67             | 420.44             | 427.38             | 430.46             | 433.70             | 439.64             | 448.06             | 454.25             | 446.25             | 445.70             |

**Method: 1.00 for each full-time, 0.50 for each part-time and 0.25 for each seasonal employee**  
**The count is performed on July 1 each year.**

**Source: Finance Department, Barrington, Rhode Island**

**TOWN OF BARRINGTON, RHODE ISLAND**

*Operating Indicators by Function/Activity*

*Last Seven years*

*(Unaudited)*

|                                              | <u>2003</u> | <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> |
|----------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>General Government</b>                    |             |             |             |             |             |             |             |
| <b>Legislative and Executive</b>             |             |             |             |             |             |             |             |
| Number of resolutions                        | 5           | 6           | 11          | *11         | 10          | 8           | 12          |
| Number of Town Council meetings              | 29          | 32          | 29          | *22         | 28          | 22          | 25          |
| <b>Assessor</b>                              |             |             |             |             |             |             |             |
| Number of annual deed transfers              | 594         | 677         | 549         | 531         | 501         | 347         | 386         |
| Number of parcels billed                     | 6,266       | 6,266       | 6,290       | 6,289       | 6,285       | 6,293       | 6,344       |
| <b>Board of Elections</b>                    |             |             |             |             |             |             |             |
| Number of registered voters                  | 11,009      | 12,447      | 12,815      | 13,434      | 13,525      | 13,623      | 13,791      |
| Number of ballots cast last general election |             | 0           |             |             | 8,432       | 10,123      | 10,123      |
| Percentage of register voters that voted     |             | 70%         |             |             | 62.07%      | 74.31%      | 74.31%      |
| <b>Recorder</b>                              |             |             |             |             |             |             |             |
| Number of deeds recorded                     | 705         | 580         | 536         | 377         | 437         | 344         | 408         |
| Number of mortgages recorded                 | 3,277       | 2,011       | 1,712       | 1,174       | 1,098       | 861         | 1,008       |
| <b>Central Purchasing</b>                    |             |             |             |             |             |             |             |
| Number of bid contracts awarded              | 35          | 18          | 16          | *8          | 14          | 16          | 14          |
| <b>Probate Court</b>                         |             |             |             |             |             |             |             |
| Number of civil cases filed                  | 80          | 85          | 79          | 51          | 71          | 78          | 79          |
| <b>Library</b>                               |             |             |             |             |             |             |             |
| Number of registered borrowers               | 15,359      | 14,487      | 15,570      | 14,792      | 16,557      | 12,935      | 12,865      |
| Number of print material                     | 125,437     | 126,661     | 128,249     | 130,530     | 133,442     | 136,038     | 132,932     |
| Non Print Material                           | 7,725       | 8,342       | 8,994       | 9,527       | 10,018      | 10,407      | 10,432      |
| <b>Information Technology</b>                |             |             |             |             |             |             |             |
| Number of users served                       | 11,522      | 11,284      | 15,991      | 22,783      | 32,704      | 18,812      | 36,019      |
| <b>Public Safety</b>                         |             |             |             |             |             |             |             |
| <b>Enforcement</b>                           |             |             |             |             |             |             |             |
| Number of incidents reported                 | 1,623       | 1,608       | 1,174       | 1,207       | 1,175       | 1,410       | 1,508       |
| Number of citations issued                   | 1,874       | 1,517       | 1,383       | 1,679       | 1,226       | 1,341       | 1,558       |
| Number of arrests                            | 430         | 392         | 307         | 267         | 298         | 392         | 422         |
| Number of accidents                          | 544         | 530         | 495         | 418         | 416         | 400         | 459         |
| <b>Emergency Medical Services</b>            |             |             |             |             |             |             |             |
| Number of emergency responses                | 1,504       | 1,451       | 1,618       | 1,127       | 1,295       | 1,320       | 1,322       |
| <b>Public Works</b>                          |             |             |             |             |             |             |             |
| <b>Engineer</b>                              |             |             |             |             |             |             |             |
| Miles of roads resurfaced                    | 12          | 10          | 11          | 0           | 0           | 0           | 0           |
| Number of bridges replaced/improved          | 0           | 0           | 0           | 0           | 0           | 0           | 0           |
| <b>Building Department</b>                   |             |             |             |             |             |             |             |
| Number of permits issued                     | 1,263       | 1,427       | 1,496       | 1,530       | 1,412       | 1,475       | 1,277       |
| Number of inspections performed              | 1,831       | 2,010       | 2,138       | 1,918       | 1,753       | 1,932       | 1,628       |
| <b>Sewer District</b>                        |             |             |             |             |             |             |             |
| Average daily sewage treated                 | 1,567,869   | 1,609,490   | 1,803,493   | 1,846,583   | **1,432,000 | 1,383,554   | 1,534,515   |
| Number of tap-ins                            | 5,807       | 5,916       | 5,936       | 5,945       | 5,952       | 5,934       | 5,974       |
| Number of customers                          | 5,923       | 5,952       | 5,972       | 5,981       | 6,625       | 6,621       | 6,572       |
| <b>Conservation and Recreation</b>           |             |             |             |             |             |             |             |
| <b>Parks</b>                                 |             |             |             |             |             |             |             |
| Number of parks                              | 32          | 32          | 32          | 32          | 32          | 32          | 32          |
| Acreage developed                            | 201         | 201         | 201         | 201         | 201         | 201         | 201         |
| Acreage undeveloped                          | 295         | 295         | 295         | 295         | 295         | 295         | 295         |
| Miles of trails                              | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         | 4.5         |

**Note: Prior to implementation of GASB 34 in 2003**

**this information was not compiled and is unavailable.**

**Source: Finance Department, Barrington, Rhode Island**

**\* Indicates Partial Year**

**\*\*Reduction due to sewer main break and recalibrated meter.**

# TOWN OF BARRINGTON, RHODE ISLAND

## Capital Asset Statistics by Function/Activity

Last Six Years

(Unaudited)

---

|                                                 | <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> |
|-------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>General Government</b>                       |             |             |             |             |             |             |
| Number of general government buildings          | 1           | 1           | 1           | 1           | 1           | 1           |
| <b>Public Safety</b>                            |             |             |             |             |             |             |
| Number of police stations                       | 1           | 1           | 1           | 1           | 1           | 1           |
| Number of fire stations                         | 2           | 2           | 2           | 2           | 2           | 2           |
| <b>Community Environment</b>                    |             |             |             |             |             |             |
| Miles of streets - local paved                  | 96          | 96          | 96          | 96          | 96          | 96          |
| Miles of streets - state paved                  | 13          | 13          | 13          | 13          | 13          | 13          |
| Number of pump stations                         | 6           | 6           | 6           | 6           | 6           | 6           |
| Number of street lights                         | 1,774       | 1,774       | 1,774       | 1,774       | 1,799       | 1,799       |
| <b>Recreation</b>                               |             |             |             |             |             |             |
| Parks                                           | 6           | 6           | 6           | 8           | 8           | 8           |
| Playgrounds                                     | 7           | 6           | 6           | 7           | 8           | 8           |
| Tennis Courts                                   | 12          | 12          | 12          | 12          | 13          | 13          |
| Bathing Beaches                                 | 1           | 1           | 1           | 1           | 1           | 1           |
| Ball Diamonds:                                  |             |             |             |             |             |             |
| Hard Ball                                       | 13          | 13          | 13          | 13          | 10          | 10          |
| Soft Ball                                       | 4           | 4           | 4           | 4           | 4           | 4           |
| Basketball Courts:                              |             |             |             |             |             |             |
| Indoor                                          | 4           | 4           | 4           | 3           | 3           | 3           |
| Outdoor                                         | 3           | 3           | 3           | 3           | 3           | 3           |
| Multi-Purpose                                   | 6           | 6           | 6           | 6           | 8           | 8           |
| Football Fields                                 | 2           | 2           | 2           | 1           | 1           | 1           |
| Undeveloped Sites                               | 14          | 14          | 14          | 18          | 18          | 18          |
| <b>Library</b>                                  |             |             |             |             |             |             |
| Branches                                        | 1           | 1           | 1           | 1           | 1           | 1           |
| <b>Public Works</b>                             |             |             |             |             |             |             |
| Building and garage                             | 1           | 1           | 1           | 1           | 1           | 1           |
| <b>Education</b>                                |             |             |             |             |             |             |
| General Administration/Special Service Building | 1           | 1           | 1           | 1           | 1           | 1           |
| High School                                     | 1           | 1           | 1           | 1           | 1           | 1           |
| Middle School                                   | 1           | 1           | 1           | 1           | 1           | 1           |
| Elementary                                      | 4           | 4           | 4           | 4           | 4           | 4           |

**Note: Prior to implementation of GASB 34 in 2003  
this information was not compiled and is unavailable.**

**Source: Town of Barrington Comprehensive Annual Financial Report**

## **SINGLE AUDIT SECTION**

**This section contains information regarding grant activity for the year ended June 30, 2009 which was audited under the guidelines of the Single Audit Act of 1996 and the United States Office of Management and Budget's Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations".**



***REPORT ON THE INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS***

To the Honorable President  
and Members of the Town Council  
Barrington, Rhode Island

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Barrington, as of and for the year ended June 30, 2009, which collectively comprise the Town of Barrington's basic financial statements and have issued our report thereon dated December 16, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

***Internal Control over Financial Reporting***

In planning and performing our audit, we considered the Town of Barrington's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Town of Barrington's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Town of Barrington's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Town of Barrington's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, the Town Council, the School Committee, the State of Rhode Island Auditor General and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Bacm & Company, d.d.c*

Warwick, Rhode Island  
December 16, 2009

***REPORT ON COMPLIANCE WITH REQUIREMENTS  
APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL  
CONTROL OVER COMPLIANCE IN ACCORDANCE  
WITH OMB CIRCULAR A-133***

The Honorable President and  
Members of the Town Council  
Barrington, Rhode Island

**Compliance**

We have audited the compliance of the Town of Barrington with types of compliance requirements described in the U.S. Office of Management and Budget (OMB) ***Circular A-133 Compliance Supplement*** that are applicable to each of its major federal programs for the year ended June 30, 2009. The Town of Barrington's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the Town of Barrington's management. Our responsibility is to express an opinion on the Town of Barrington's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in ***Government Auditing Standards***, issued by the Comptroller General of the United States; and OMB Circular A-133, ***Audits of States, Local Governments, and Non-Profit Organizations***. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Town of Barrington's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Town of Barrington's compliance with those requirements.

In our opinion the Town of Barrington complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2009.

### Internal Control Over Compliance

The management of the Town of Barrington is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the Town of Barrington's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Town of Barrington's internal control over compliance.

A *control deficiency* in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider material weaknesses, as defined above.

This report is intended solely for the information and use of management, the Town Council, the School Committee, the State of Rhode Island Auditor General, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Bacon & Company, d.d.c.*

Warwick, Rhode Island  
December 16, 2009

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Schedule of Findings and Questioned Costs**  
**For the Fiscal Year Ended June 30, 2009**

**SECTION I - SUMMARY OF AUDITORS' RESULTS**

Type of auditor's report issued: unqualified

Internal control over financial reporting:

- Material weakness(es) identified? \_\_\_\_\_ yes   X   no
- Significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ yes   X   none reported
- Noncompliance material to financial statements noted? \_\_\_\_\_ yes   X   no

***Federal Awards***

Internal control over major programs:

- Material weakness(es) identified? \_\_\_\_\_ yes   X   no
- Significant deficiency(ies) identified that are not considered to be material weaknesses? \_\_\_\_\_ yes   X   none reported

Type of auditor's report issued on compliance for major programs: unqualified

- Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? \_\_\_\_\_ yes   X   no

***Identification of major programs***

**C DFA Number**

**Name of Program or Cluster**

|        |                                 |
|--------|---------------------------------|
| 84.173 | Special Education Cluster       |
| 84.027 | Preschool Section 619           |
| 84.394 | IDEA, Part B                    |
|        | State Fiscal Stabilization Fund |

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

- Auditee qualified as low-risk auditee? \_\_\_\_\_ yes   X   no

**TOWN OF BARRINGTON, RHODE ISLAND**  
***Schedule of Findings and Questioned Costs***  
***For the Fiscal Year Ended June 30, 2009***

***SECTION II - FINANCIAL STATEMENT FINDINGS***

**NONE**

***SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS***

**NONE**

**TOWN OF BARRINGTON, RHODE ISLAND**

*Schedule of Expenditures of Federal Awards*

*For the Fiscal Year Ended June 30, 2009*

| <u>Federal Grantor/<br/>Pass-Through Grantor/<br/>Program Title</u> | <u>Federal<br/>CFDA<br/>Number</u> | <u>Pass-Through<br/>Grantor's Number</u> | <u>Expenditures</u> |
|---------------------------------------------------------------------|------------------------------------|------------------------------------------|---------------------|
| <b>U.S. Department of Education</b>                                 |                                    |                                          |                     |
| <b>Pass-through RI Department of Education:</b>                     |                                    |                                          |                     |
| Title V Innovative Education                                        | 84.298A                            | 1420-51000-901                           | \$ 6,459            |
| <b>Special Education Cluster:</b>                                   |                                    |                                          |                     |
| PL-94-142 - Project IDEA                                            | 84.027A                            | 1430-50500-901                           | 603,251             |
| Preschool Section 619                                               | 84.173A                            | 1430-50800-901                           | 47,805              |
| Title IV                                                            | 84.186A                            | 1420-52900-901                           | 11,466              |
| Title I                                                             | 84.010A                            | 1420-51600-901                           | 83,555              |
| Title II - Professional Development                                 | 84.367A                            | 1420-54000-901                           | 95,329              |
| State Fiscal Stabilization Fund                                     | 84.394                             | 4572-10502-901                           | 125,542             |
| <b>Pass-through the East Providence School Department:</b>          |                                    |                                          |                     |
| Perkins                                                             | 84.048                             | N/A                                      | 343                 |
| <b>Total U.S. Department of Education</b>                           |                                    |                                          | <u>973,750</u>      |
| <br>                                                                |                                    |                                          |                     |
| <b>U.S. Department of Agriculture</b>                               |                                    |                                          |                     |
| <b>Pass-through RI Department of Education:</b>                     |                                    |                                          |                     |
| <b>Child Nutrition Cluster:</b>                                     |                                    |                                          |                     |
| National School Lunch Program                                       | 10.555                             | N/A                                      | 76,068              |
| School Breakfast Program                                            | 10.553                             | N/A                                      | 3,854               |
| Food Distribution                                                   | 10.550                             | N/A                                      | 32,238              |
| <b>Total U.S. Department of Agriculture</b>                         |                                    |                                          | <u>112,160</u>      |
| <br>                                                                |                                    |                                          |                     |
| <b>U.S. Department of Health and Human Services</b>                 |                                    |                                          |                     |
| <b>Direct Program:</b>                                              |                                    |                                          |                     |
| Drug Free                                                           | 93.276                             | 1H79SP014840-01                          | 80,208              |
| <b>Total U.S. Department of Health and Human Services</b>           |                                    |                                          | <u>80,208</u>       |
| <br>                                                                |                                    |                                          |                     |
| <b>U.S. Department of Transportation</b>                            |                                    |                                          |                     |
| <b>Pass-through RI Department of Transportation:</b>                |                                    |                                          |                     |
| <b>Highway Planning Construction Cluster:</b>                       |                                    |                                          |                     |
| Safe Routes to School                                               | 20.205                             | N/A                                      | 1,343               |
| CMAQ Grant                                                          | 20.205                             | N/A                                      | 10,480              |
| <b>Total U.S. Department of Transportation</b>                      |                                    |                                          | <u>11,823</u>       |
| <br>                                                                |                                    |                                          |                     |
| <b>U.S. Department of Homeland Security</b>                         |                                    |                                          |                     |
| <b>Pass-through RI Emergency Management Agency:</b>                 |                                    |                                          |                     |
| <b>Homeland Security Cluster:</b>                                   |                                    |                                          |                     |
| State Homeland Security Grant Program                               | 97.067                             | 1-1-FY07 PSIC                            | 12,400              |
| State Homeland Security Grant Program                               | 97.067                             | 1-1A-FY07 PSIC                           | 3,100               |
| State Homeland Security Grant Program                               | 97.067                             | 1-78-FY07 PSIC                           | 37,187              |
| State Homeland Security Grant Program                               | 97.067                             | 1-1-200FY08 EMPG                         | 1,250               |
| <b>Total U.S. Department of Homeland Security</b>                   |                                    |                                          | <u>53,937</u>       |

*(Continued)*

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Schedule of Expenditures of Federal Awards (Continued)*  
For the Fiscal year Ended June 30, 2009

| <u>Federal Grantor/<br/>Pass-Through Grantor/<br/>Program Title</u>                           | <u>Federal<br/>CFDA<br/>Number</u> | <u>Pass-Through<br/>Grantor's Number</u> | <u>Expenditures</u>        |
|-----------------------------------------------------------------------------------------------|------------------------------------|------------------------------------------|----------------------------|
| <i>U.S. Department of Housing and Urban Development</i>                                       |                                    |                                          |                            |
| <i>Pass-through RI Division of Planning, Office of<br/>Housing and Community Development:</i> |                                    |                                          |                            |
| Community Development Block Grant                                                             | 14.228                             | 2006                                     | 336                        |
| Community Development Block Grant                                                             | 14.228                             | 2007                                     | 18,923                     |
| Community Development Block Grant                                                             | 14.228                             | 2008                                     | 116,796                    |
| <i>Total U.S. Department Housing and Urban<br/>Development</i>                                |                                    |                                          | <u>136,055</u>             |
| <i>U.S. Department of Justice</i>                                                             |                                    |                                          |                            |
| <i>Pass-through RI Department of Mental Health,<br/>Retardation &amp; Hospitals:</i>          |                                    |                                          |                            |
| Underage Drinking                                                                             | 16.727                             | N/A                                      | 18,920                     |
| <i>Total U.S. Department of Justice</i>                                                       |                                    |                                          | <u>18,920</u>              |
| <i>Total Expenditures of Federal Awards</i>                                                   |                                    |                                          | <u><u>\$ 1,386,853</u></u> |



***TOWN OF BARRINGTON, RHODE ISLAND***  
***Notes to Schedule of Expenditures of Federal Awards***  
***June 30, 2009***

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Town of Barrington, Rhode Island and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations". Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.