

TOWN OF BARRINGTON

RHODE ISLAND



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2011

TOWN OF BARRINGTON, RHODE ISLAND

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Fiscal Year Ending June 30, 2011

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

TOWN OF BARRINGTON, RHODE ISLAND
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2011

TABLE OF CONTENTS

I. INTRODUCTORY SECTION

<i>TRANSMITTAL LETTER</i>	i
<i>CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING</i>	ix
<i>TOWN OF BARRINGTON ORGANIZATIONAL CHART</i>	x
<i>LIST OF TOWN OFFICIALS</i>	xi

II. FINANCIAL SECTION

<i>INDEPENDENT AUDITOR'S REPORT</i>	1-2
REQUIRED SUPPLEMENTARY INFORMATION:	
<i>Management's Discussion and Analysis</i>	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

<i>Notes to Basic Financial Statements</i>	30-61
--	-------

TOWN OF BARRINGTON, RHODE ISLAND
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2011

TABLE OF CONTENTS (Continued)

REQUIRED SUPPLEMENTARY INFORMATION:

Pension Plan and Other Post Employment Benefit Plan – Schedule of Funding Progress	62
Other Post Employment Benefit Plan – Schedule of Annual Required Contributions	63
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund.....	64-65
Notes to Required Supplementary Information	66-69

OTHER SUPPLEMENTARY INFORMATION:

Combining Balance Sheet - Nonmajor Governmental Funds.....	70-77
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds.....	78-85
Combining Balance Sheet - Special Revenue Funds - School Restricted Fund.....	86-88
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Special Revenue Funds - School Restricted Fund.....	89-91
Combining Statement of Net Assets - Private Purpose Trust Funds	92
Combining Statement of Changes in Net Assets - Private Purpose Trust Funds	93
Combining Statement of Net Assets - Agency Funds.....	94
Combining Statement of Changes in Assets and Liabilities – Agency Funds.....	95
Tax Collector's Annual Report	96
Schedule of Revenues and Expenditures - School Department Operating Budget	97
Schedule of General Fund - Fund Balance - Restricted for Education Programs	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

TOWN OF BARRINGTON, RHODE ISLAND
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2011

TABLE OF CONTENTS (Continued)

IV. SINGLE AUDIT SECTION

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	118-119
Report on Compliance with Requirements That Could Have a Direct and Material Effect on each Major Program and on 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 Expenditures of Federal Awards	126



TOWN OF BARRINGTON RHODE ISLAND

DEAN M. HUFF, JR. CPA
FINANCE DIRECTOR

December 14, 2011

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, 2011, 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, and a reproduction of our 2010 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

A five Member School Committee that is elected at large, for staggered four-year terms, at the regular biennial elections, directs the general administration of the Barrington School System. 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, 2011 was 3,371 students. The cost per student was \$12,682 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 2010/11 was \$1,666,382.

As of October at the beginning of each school year, the student enrollment in the Barrington School System for the past eight 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
Actual	2010	3438
Actual	2011	3371

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, 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.

ECONOMIC CONDITIONS AND OUTLOOK

Barrington is primarily a suburban residential community. Residential property accounts for 90.5% of the total tax roll. In terms of real estate tax revenue, 84.78% 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. In the first quarter of 2011 the town had 448 private businesses and 11 government units. The private sector employed an average of 2,096 with wages totaling \$16,068,035. Governmental jobs employed an average of 751 with wages totaling \$9,062,999.

Listed below is the Rhode Island Department of Labor and Training Quarterly Census of Employment and Wages - First Quarter 2011 Report

Barrington			
	Number	Average	Total
	of Units	Employment	Wages
Total Private & Government	459	2,818	\$25,131,034
Total Private Only	448	2,096	\$16,068,035
Construction	48	121	\$1,308,182
Manufacturing	12	41	\$306,858
Wholesale Trade	30	51	\$1466,504
Retail Trade	31	302	\$1,571,866
Information	13	24	\$295,417
Finance & Insurance	20	69	\$1,335,755
Real Estate & Rental & Leasing	12	28	\$212,380
Professional & Technical Services	70	115	\$1,633,600
Administrative Support & Waste Mngmnt.	34	37	\$399,272
Educational Services	12	146	\$1,167,837
Health Care & Social Assistance	41	507	\$3,381,478
Arts, Entertainment, & Recreation	10	121	\$1,007,103
Accommodation & Food Services	24	243	\$781,384
Other services,	83	269	\$981,196
Government	11	751	\$9,062,999

HOUSING

During 2011, sale prices for single-family homes in Barrington ranged from \$107,000 to more than \$3,135,000. The 2011 third quarter median sales price for homes in Barrington was \$375,000.

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 decrease of 1,065 in population from 1970 through 2010.

<u>Year</u>	<u>Population</u>
1950	9,105
1960	14,850
1970	17,375
1980	16,174
1990	15,849
2000	16,819
2010	16,310

Source: U.S. Bureau of the Census

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. The permanent bridges were completed in 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.

New commercial projects include a 3,800 square foot building for TD Bank at County Road and Markwood Drive.

MAJOR INITIATIVES

In 2012, the Town will complete approximately \$250,000 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. In 2010, the Town received two additional Safe Routes to School grants, which will provide an additional \$250,000 for the design and construction of sidewalk improvements and bike projects at the Middle and Primrose Hill schools on Middle Highway. Those projects are likely to be built in 2013.

New residential construction completed in 2011 includes a new 12-unit Low/Moderate Income housing development on County Road north of Eleanor Drive. Construction was completed in the fall of 2011. About half of the units are occupied. A 10-lot subdivision on Narragansett Avenue is in the planning stages, as of December 2011.

No significant new commercial projects were built in 2011. The YMCA of Greater Providence has funding in place to complete the planned expansion of the Bayside YMCA on West Street, to include a new indoor pool and other upgrades. A Town-owned parking lot and a portion of West Street will be improved by the YMCA as part of the project, at no cost to the Town.

The Town in 2011 utilized energy grants and other funding to complete energy improvements at Town facilities, including a new boiler at the Library/Peck Center and projects at Town Hall that will result in energy savings.

Additional ongoing or recently completed projects include:

Completion in the fall of 2011 of a new restroom/office building at Town Beach. In spring 2012, the Town will complete improvements at the beach to include storm water management measures and other related projects.

Completion of a landfill cap at Landfills #1 and 2, which will provide additional athletic fields and new parking at Chianese Park.

Plans for a new park at “Police Cove” on a Town-owned parcel on County Road at the Barrington River Bridge. Funding for design and construction will come from grants and lease payments from RI Department of Transportation associated with the bridge construction project.

The Town will continue to utilize energy grants and other funding to complete the on-going energy improvements at Town facilities, including a new boiler at the Library/Peck Center and projects at Town Hall, the Public Safety Complex and the Bay Spring Community Center.

The Barrington Library continues to be a leader in offering a rich and intriguing selection of programs for adults, children, and teens. All of these programs, whether they focus on the arts, literature, history, film, crafts, or general information upheld and supported the mission of the Barrington Public Library which is "to provide, without charge, diverse and easily accessible materials, services and programs to educate, inform, enrich and entertain all the residents of Barrington and the greater Rhode Island community.”

The Library has become especially known for its fine film programs and host statewide film programs such as the International Film Festival series held in RI each summer. Thanks to grants from the Champlin Foundations, the Barrington Library Corporation, and the Friends of Barrington Library over the past few years, the auditorium at the Library/Peck Community Center features a cinema size screen, state of the art projector, and surround sound system, which along with comfortable fixed seating for approximately 100 provides a perfect small theater experience for enjoying films, plays, dramatic readings, and musical performances. All of these programs are very well attended and receive strong support and praise from the community.

The Barrington Library continues to be a net lender in the statewide Ocean State Libraries network. The citizens of Barrington lead the state in per capita library use, and especially in per capita book borrowing. The Barrington Library is the forth-busiest public library in the state, behind only the cities of Providence, Cranston, and Warwick.

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 most recent prevention efforts of the BAY Team include a training of all community liquor sellers and servers. The purpose of this training was to communicate local facts and nationally emerging trends in alcohol abuse and to collaborate with local liquor licensees to encourage best practices to ensure no minors are served alcohol and no adults are served to excess.

The BAY Team has also this year supported an anti-bullying program at the local middle and high schools which involved a nationally recognized program and the formation of youth groups to ensure future activities which aim to change the climate of the schools to be more socially accepting of student differences. Students involved in bullying are more likely to engage in substance abuse; therefore, programs, which diminish this as a risk factor, reduce substance abuse in youth.

The BAY Team was just awarded a 5-year State grant to reduce the use of marijuana and other drugs. Barrington is one of only 9 communities in the State to receive this award. Additional staff will be hired for this initiative, which will implement comprehensive activities at the high school and media campaigns throughout the community.

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.

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, 2010. This was the fifteenth 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.

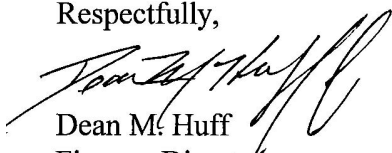
A Certificate of Achievement is valid for a period of one year only. We believe that our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement Program requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

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,



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, 2010

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.



Linda C. Davison

President

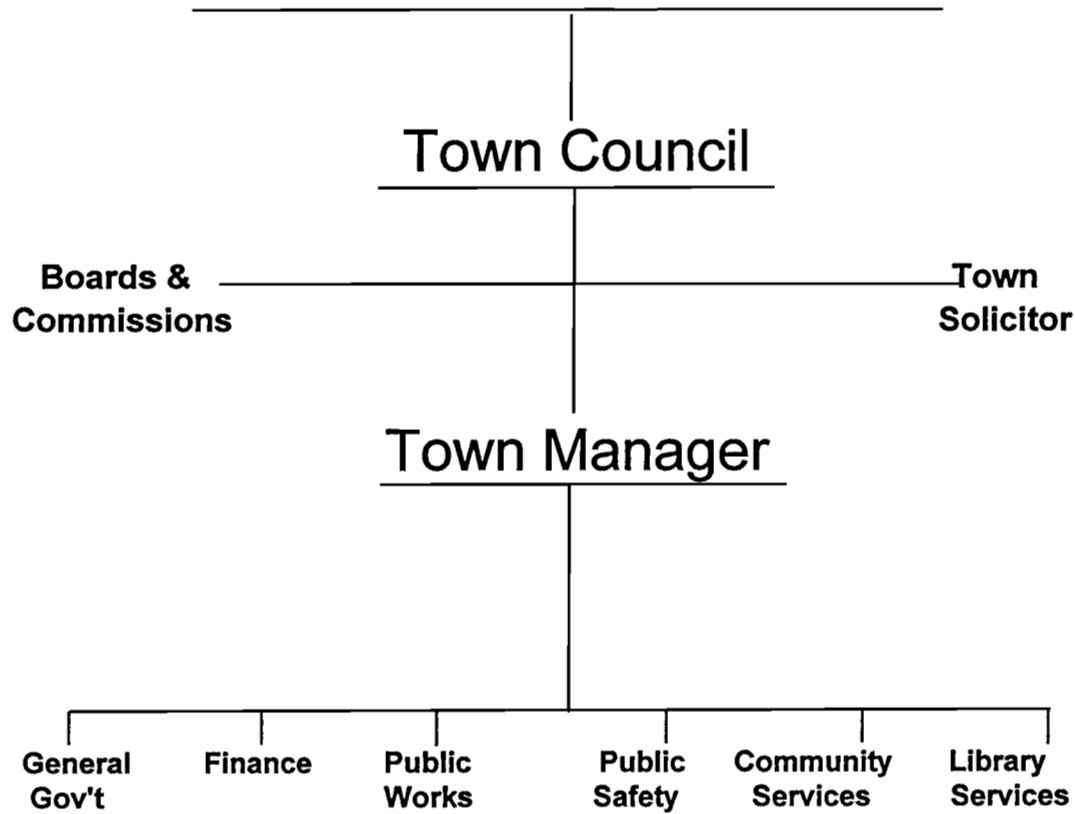
Jeffrey R. Emer

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
Cynthia Armour Coyne
William C. DeWitt
Kate G. Weymouth

SCHOOL COMMITTEE

Patrick A. Guida - Chairperson
Robert E. Shea, Jr. – Vice Chairperson
Kate D. Brody
Scott W. Fuller
Christopher Ramsden

TOWN MANAGER
FINANCE DIRECTOR
TOWN SOLICITOR
TOWN CLERK
TAX ASSESSOR
DIRECTOR OF PUBLIC WORKS
POLICE CHIEF
FIRE CHIEF
BUILDING OFFICIAL
DIRECTOR OF SENIOR SERVICES
DIRECTOR OF RECREATION
LIBRARY DIRECTOR
SCHOOL SUPERINTENDENT
INDEPENDENT AUDITORS

Peter A. DeAngelis, Jr.
Dean M. Huff, Jr.
Ursillo, Teitz and Ritch, Ltd.
Linda H. James
Michael Minardi
Alan M. Corvi
John M. LaCross
Gerald A. Bessette
Robert B. Speaker
Louise House
John Taylor
Deborah R. Barchi
Robert O. McIntyre
Bacon & Company, CPA's, LLC

FINANCIAL SECTION

THIS SECTION CONTAINS THE FOLLOWING:

Independent Auditor's Report

Management Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

INDEPENDENT AUDITOR'S 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, 2011, 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, 2011, and the respective changes in financial position and, where applicable, cash flows 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 14, 2011 on our consideration of the Town of Barrington, Rhode Island's internal control over financial reporting and on 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 62 through 69 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.

A handwritten signature in black ink that reads "Bacon & Company, LLC". The signature is written in a cursive, flowing style.

Warwick, Rhode Island
December 14, 2011

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, 2011. 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 unassigned fund balance for the general fund was \$10,794,276 or 18.39% of total 2012 budgeted expenditures. This is an increase of \$222,975 from the prior year unassigned fund balance.

The Town ended fiscal year 2011 with a budgetary operating surplus of \$648,434. This surplus is a result of a non-budgeted one-time transaction. During 2011 the Town outsourced its' refuse and recycle operations. As part of that restructuring, the fleet was sold for \$375,000 and the two capital reserve accounts that supported refuse and recycling were closed in the amount of \$384,639. All funds were transferred to the General Fund.

The School ended with a budgetary operating surplus of \$1,246,354. This surplus was partly due to hiring long term teachers at lower per diem rates and benefits for covering teachers on leave of absences.

The Town's medical fund posted its first claims deficit in the amount of \$376,539. This is the first deficit in this fund in over 10 years. Previous surpluses from this account are transferred into the Town's post retirement benefit trust fund as a funding source.

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

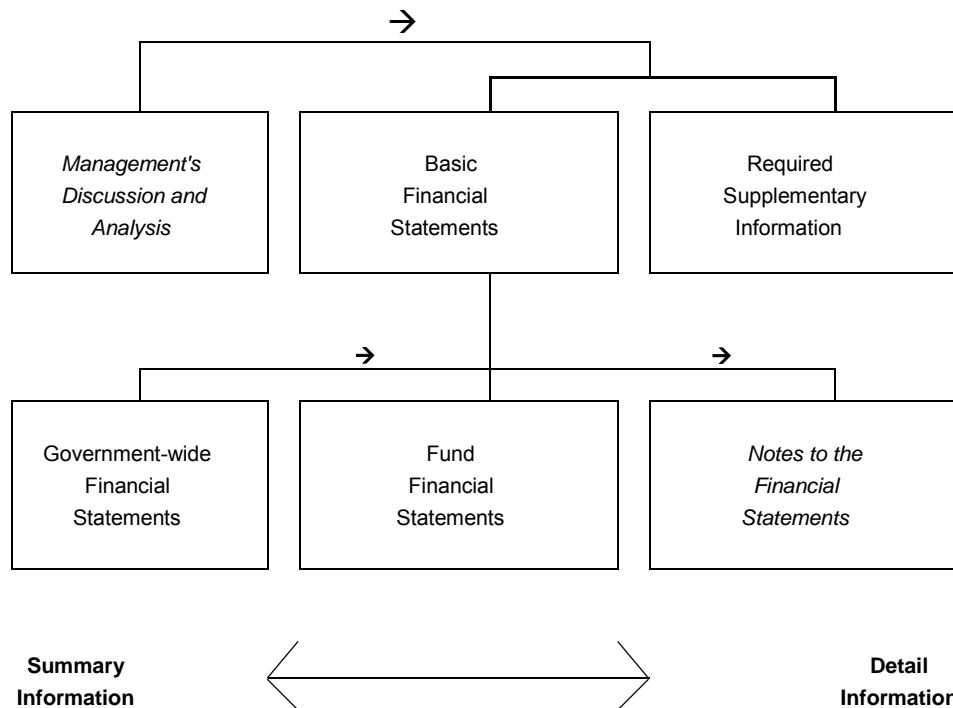


Figure A- 2

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

	Government- Wide Statements	Fund Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
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 Statement of Activities	Balance Sheet Statement of Revenues, Expenditures, and Changes in Fund Balances	Statement of Net Assets Statement of Revenues, Expenses, and Changes in Net Assets. Statement of Cash Flows	Statement of Fiduciary Net Assets 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, school, 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 47 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. Cemetery Fund, 3. Bonded Construction Projects

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 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 \$77,760,463 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, 2011

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Current assets	\$26,922,233	\$26,114,592	\$5,859,907	\$5,736,736	\$32,782,140	\$31,851,328
Capital assets	51,308,163	51,806,722	27,187,570	28,486,537	78,495,733	80,293,259
Other non-current assets	331,096	312,994	125,676	134,271	456,772	447,265
Total assets	<u>78,561,492</u>	<u>78,234,308</u>	<u>33,173,153</u>	<u>34,357,544</u>	<u>111,734,645</u>	<u>112,591,852</u>
Current liabilities	4,882,280	6,034,231	993,598	887,874	5,875,878	6,922,105
Long-term liabilities	15,211,060	13,971,126	12,887,244	13,585,170	28,098,304	27,556,296
Total liabilities	<u>20,093,340</u>	<u>20,005,357</u>	<u>13,880,842</u>	<u>14,473,044</u>	<u>33,974,182</u>	<u>34,478,401</u>
Net Assets:						
Invested in capital assets, net of related debt	39,401,218	37,883,842	15,338,614	15,956,063	54,739,832	53,839,905
Restricted	4,213,486	3,929,650	0	0	4,213,486	3,929,650
Unrestricted	<u>14,853,448</u>	<u>16,415,459</u>	<u>3,953,697</u>	<u>3,928,437</u>	<u>18,807,145</u>	<u>20,343,896</u>
Total net assets	<u>\$58,468,152</u>	<u>\$58,228,951</u>	<u>\$19,292,311</u>	<u>\$19,884,500</u>	<u>\$77,760,463</u>	<u>\$78,113,451</u>

An additional portion of the Town's net assets (5%) 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 decreased by \$352,988 during the current fiscal year.

Town of Barrington's Changes in Net Assets

Total	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Revenue:						
Program Revenue:						
Charges for services	\$3,165,513	\$3,237,067	\$3,089,947	\$2,862,036	\$6,255,460	\$6,099,103
Grants and Contributions	6,556,690	7,455,255	0	0	6,556,690	7,455,255
General Revenue:						
Property Taxes	53,403,849	51,606,856	0	0	53,403,849	51,606,856
State Aid and in lieu of tax	787,468	3,106,968	0	0	787,468	3,106,968
Other Revenue	740,155	590,136	7,448	9,205	747,603	599,341
Total Revenue	64,653,675	65,996,282	3,097,395	2,871,241	67,751,070	68,867,523
Expenses:						
General government	3,146,408	2,195,653	0	0	3,146,408	2,195,653
Public safety	7,003,975	6,582,461	0	0	7,003,975	6,582,461
Public works	4,095,223	3,892,353	0	0	4,095,223	3,892,353
Public Library	1,369,703	1,405,635	0	0	1,369,703	1,405,635
Senior services	114,798	123,993	0	0	114,798	123,993
Cemetery	175,577	165,042	0	0	175,577	165,042
Recreation	403,042	453,893	0	0	403,042	453,893
Inspections	101,974	103,390	0	0	101,974	103,390
Conservation of health	45,000	45,000	0	0	45,000	45,000
Community services	230,402	290,165	0	0	230,402	290,165
Interest on long-term debt	484,343	513,233	0	0	484,343	513,233
School	47,244,029	45,782,765	0	0	47,244,029	45,782,765
Sewer	0	0	3,689,584	3,540,231	3,689,584	3,540,231
Total Expense	64,414,474	61,553,583	3,689,584	3,540,231	68,104,058	65,093,814
Increase (decrease) in net assets	239,201	4,442,699	(592,189)	(668,990)	(352,988)	3,773,709
Net assets-beginning of year	58,228,951	53,786,252	19,884,500	20,553,490	78,113,451	74,339,742
Net assets-end of year	\$58,468,152	\$58,228,951	\$19,292,311	\$19,884,500	\$77,760,463	\$78,113,451

Governmental activities: Governmental activities increased the Town's net assets by \$239,201. The key elements for this small increase are as follows:

1. A net increase in current assets due to operating surpluses from both the Town and School.
2. A decrease in noncurrent assets due to normal depreciation.

Business-type activities: The net assets for business-type activities decreased by \$592,189. 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.

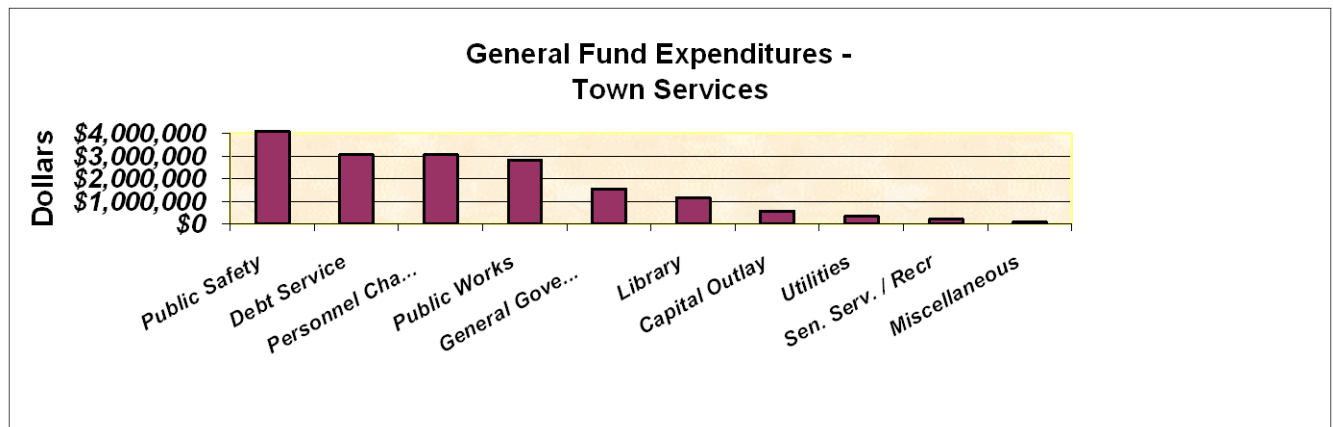
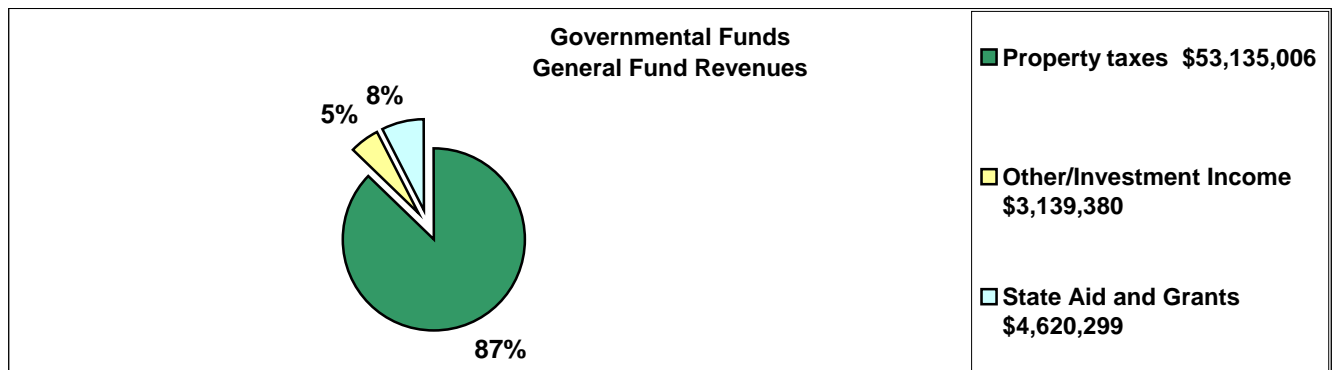
Governmental funds: The focus of the Town's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure 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 \$21,952,482, an increase of \$2,899,859 in comparison with the prior year. The majority of this increase was due to the issuance of debt, resulting in a net increase in the Bonded Construction projects fund of \$2,603,406, refer to page 22. \$10,794,276 or 49% of this total amount represents unassigned fund balance, which is the residual fund balance that is available for spending at the government's discretion. For a detailed explanation of fund balance, refer to Note 9 – Net Assets/Fund Balances on pages 46 and 47.

Although shown in the General Fund, the school department maintains its own operating budget. Any excess funds remaining at year-end remain with the School department to be used at their discretion. At the end of the fiscal year, the fund balance, restricted for education programs was \$1,721,621. This amount has further been designated by the School Committee for the following programs: \$200,000 was designated for their FY12 operating budget, \$150,000 was designated for technology, \$950,308 is designated for capital improvements and the remainder of \$421,313 maintains a minimum restricted fund balance. This is a decrease of \$71,634 from the prior year's restricted fund balance.

The cemetery fund is overseen by a 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 \$204,461 on the maintenance of grounds and collected \$83,326 from lot sales and other revenue. The fund balance, restricted for cemetery and burial grounds now stands at \$1,870,397 an increase of \$411,999 over the prior year. This increase was a result of investment earnings and gains.

The general fund is the chief operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the general fund was \$10,794,276. Total fund balance was \$13,670,198. As a measure of the general fund liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unreserved fund balance represents 18.39% of total FY12 general fund budgeted expenditures. The unassigned fund balance of the Town's general fund increased by \$222,975 during the current fiscal year. This is a 2.11% increase from the prior year.



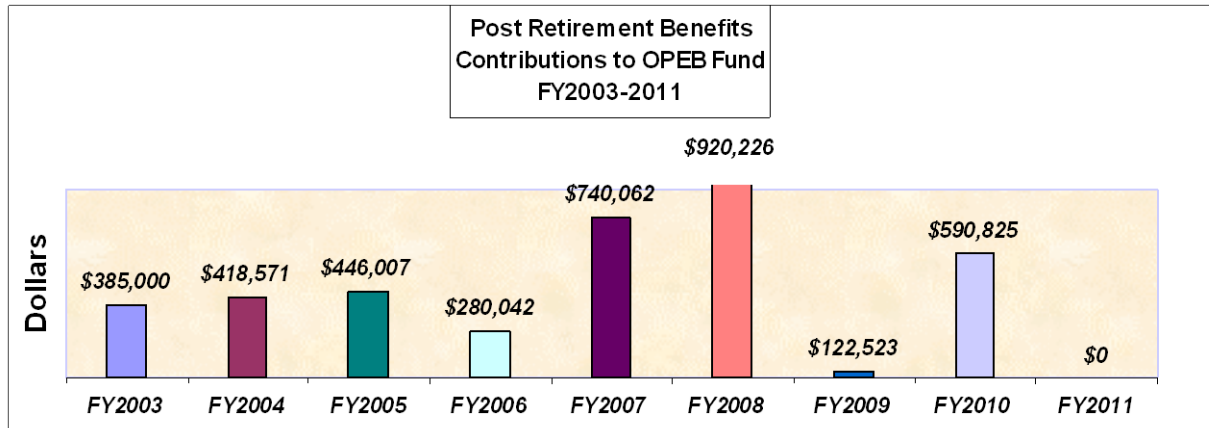
Proprietary Funds: The Town has two proprietary funds, the sewer enterprise fund and the medical internal service fund. These proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

For the fiscal year ended June 30, 2011 the sewer fund had a decrease in net assets of \$592,189. 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 \$1,673,461. The decrease in net assets is \$967,364. During the current year, there was an unfavorable claims rate of \$376,539. Additionally, there was a transfer of excess reserves totaling \$590,825 to the post-employment benefit trust fund.

Fiduciary Funds: The Town has four fiduciary funds, the post employment benefits trust fund, the Amey Tucker Spencer trust fund and two small agency funds. The post employment benefits trust fund had a net increase in net assets of \$754,862. The increase was due to a transfer of \$590,825 from the medical fund of its excess reserves accumulated from a positive claims rate in fiscal year 2010 and an additional \$155,172 transfer from the town.

The Amey Tucker Spencer trust fund is a trust fund specific to the needs of the poor and less fortunate residents in Town. This fund had a net increase in net assets of \$383,194 as a result of investment gains and interest income over program expenditures.



General Fund Budgetary Highlights

The Town finished FY2011 with a budgetary surplus of \$648,434. While this surplus appears healthy, much of the surplus was a result of intervention. Fiscal year 2011 revenues still continued to struggle with large real estate abatements being granted from the 2008 revaluation. A negative variance of \$839,601 is reported in general property taxes. One-time revenues from the outsourcing of refuse and recycle operation resulted in revenues of \$375,000 for the sale of trucks and \$384,639 from the closing and transfer of refuse and recycle capital project funds. In total, general fund revenues were \$187,451 below budgeted estimates as the loss of tax revenue along with low interest rates and state aid reductions continue to take their toll on the local budget.

As a result of outsourcing, a budget adjustment was required at the Financial Town Meeting to assure no departmental budgets were overspent. An adjustment to realign some expenditure items was approved, as noted below.

Decrease expenditure accounts, for a total of \$443,000

- Social Security/Medicare - \$30,000
- Medical and dental Insurance - \$50,000
- Bonded Debt - RICWFA - \$275,000
- Interest on Debt - RICWFA - \$88,000

Increase expenditure accounts, for a total of \$443,000

- Public Works – Refuse Materials –\$333,000
- Compensated Absences –\$50,000
- Unemployment Compensation – \$60,000

Favorable variances between the original general fund budget and the final departmental expenditures of \$451,246 were mainly due to vacancies in public safety - \$60,653, insurance - \$68,948 and public works - \$80,480. 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, 2011 amounted to \$78,495,733 (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 \$1,797,526.

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

1. Passive Park Landscape at Library/Peck Center	\$109,000.00
2. Nayatt School Roof Installation	\$584,450.00
3. Primrose Hill School Roof Installation	\$582,042.00
4. Prince's Hill Cemetery Columbarium	\$109,311.00

Town of Barrington's Capital Assets

	Governmental Activities		Business-type Activities		Total	
	2011	2010	2011	2010	2011	2010
Land, Land Improvements &						
Infrastructure	\$25,658,710	\$25,781,750	\$42,447,375	\$42,447,375	\$68,106,085	\$68,229,125
Buildings & Improvements	44,613,808	43,599,805	11,643,212	11,643,212	56,257,020	55,243,017
Vehicles	5,074,892	5,993,555	249,564	249,564	5,324,456	6,243,119
Machinery & Equipment	3,120,334	2,866,871	852,162	852,162	3,972,496	3,719,033
Construction in Progress	865,477	499,115	0	0	865,477	499,115
Less: Accumulated Depreciation	(28,025,058)	(26,934,374)	(28,004,743)	(26,705,776)	(56,029,801)	(53,640,150)
Total	\$51,308,163	\$51,806,722	\$27,187,570	\$28,486,537	\$78,495,733	\$80,293,259

Additional information on the Town's capital assets can be found in NOTE 2 – CAPITAL ASSETS, starting on page 36.

Long-term debt. At the end of the fiscal year, the Town had total governmental bonded debt outstanding of \$11,500,000. There were no new bond issuances for the year ended June 30, 2011 and principal retirements totaled \$2,550,000. 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. Additions to the Town's long-term debt included a Loan payable to the Rhode Island Clean water Finance Agency of \$3,218,959. These funds will be used to cap and develop multipurpose recreation fields, the former landfills 1 and 2 at Chianese field and the remainder for drainage at the town beach. Other additions include the increase of \$655,797 for OPEB liabilities.

The Town has an Aa1 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, 2011, the current debt limitation for the Town is \$94,199,760.

Additional information on the Town’s long-term debt can be found in NOTE 6 – LONG TERM LIABILITIES, starting on page 41.

Economic Factors and Next Year’s Budgets and Rates

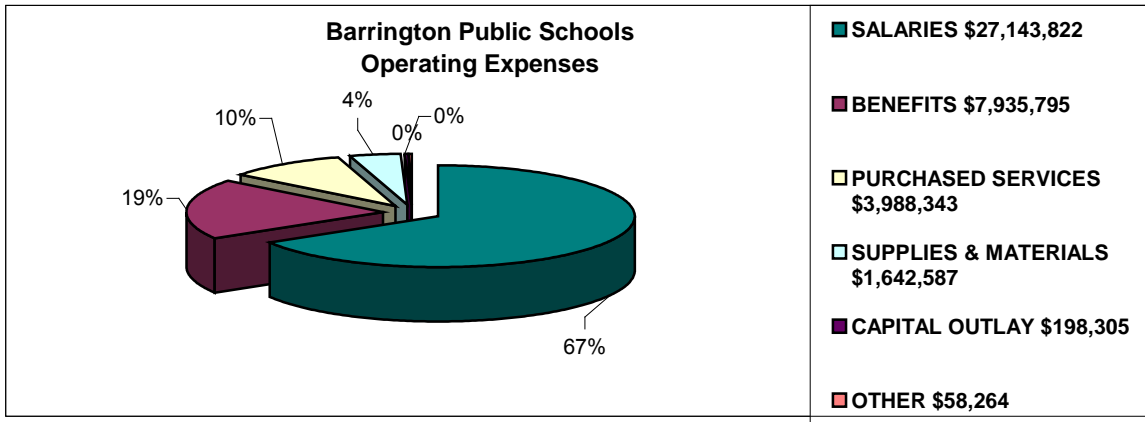
As of October 2011, the unemployment rate for the Town of Barrington is 7.70 percent. This compares favorably to the State’s seasonally adjusted unemployment rate of 10.4 percent and the national average of 8.6 percent. Per capita and median family income remains some of the highest in the State and favorable nationally.

	Per Capita	Median Family
Barrington (1)	\$44,675	\$93,738
Rhode Island *	\$28,638	\$53,243
United States *	\$27,041	\$50,221

- * Obtained from 2010 Census Data
- (1) City Data.Com – Estimates 2009

The following factors were considered in preparing the Town’s budget for the 2011-12 fiscal year.

- The School operating costs increased from \$42,131,339 to \$43,379,304. The dollar amount of the increase is \$1,247,965. The School local appropriation represents 69% of the total budget.



- Capital expenditures were increased by \$310,000 to \$885,000, a more normalized level needed to protect and maintain the town’s assets.
- Medical insurance continues to increase much higher than inflation with a trend at approximately 8%.
- State law limits the amount a municipality can raise taxes to 104.25% of the prior year tax levy.

- The motor vehicle phase-out reimbursement remains at \$500.
- Municipal revenues, other than taxes, remain flat.

The Town's performed a property revaluation with an assessment date of December 31, 2010. Overall value decreased by approximately 8%. The tax rate set for fiscal year ended June 2012 is \$17.95. The Sewer fees are a three-part charge. The usage fee will increase from \$2.95 to \$3.45 per HFC as a result from increased treatment costs. The fixed-cost charge of \$88.50 per connection and the sewer improvement assessment of \$175.00 will remain 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 2011 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, 2011

	<i>Governmental Activities</i>	<i>Business-Type Activities</i>	<i>Total</i>
Assets:			
Current assets:			
Cash and cash equivalents	\$ 15,538,461	\$ 1,933,438	\$ 17,471,899
Investments	5,220,957	-	5,220,957
Accrued interest receivable	164,010	-	164,010
Real estate and personal property tax receivable (net)	2,265,222	-	2,265,222
Betterment assessment receivable	4,080	-	4,080
Sewer use and improvement assessment receivable	-	3,202,541	3,202,541
Due from federal and state government	3,784,248	456,981	4,241,229
Other receivables	191,137	-	191,137
Internal balances	(266,947)	266,947	-
Inventories	21,065	-	21,065
Total current assets	26,922,233	5,859,907	32,782,140
Noncurrent assets:			
Capital assets: (Note 2)			
Land	12,186,771	-	12,186,771
Depreciable buildings, property, equipment, infrastructure (net)	38,255,915	27,187,570	65,443,485
Construction in progress	865,477	-	865,477
Other assets (net)	331,096	125,676	456,772
Total noncurrent assets	51,639,259	27,313,246	78,952,505
Total assets	78,561,492	33,173,153	111,734,645
Liabilities:			
Current Liabilities:			
Accounts payable and accrued liabilities	1,867,039	199,559	2,066,598
Claims payable	247,109	-	247,109
Accrued interest payable	71,185	65,383	136,568
Unearned revenue	8,156	-	8,156
Compensated absences payable	35,000	24,656	59,656
Long-term debt - due within one year (Note 6)	2,653,791	704,000	3,357,791
Total current liabilities	4,882,280	993,598	5,875,878
Noncurrent Liabilities:			
Long-term debt - due in more than one year (Note 6)	12,407,166	12,881,170	25,288,336
Compensated absences payable	634,852	6,074	640,926
Net other post employment benefit obligation	2,169,042	-	2,169,042
Total noncurrent liabilities	15,211,060	12,887,244	28,098,304
Total liabilities	20,093,340	13,880,842	33,974,182
Net Assets:			
Invested in capital assets, net of related debt	39,401,218	15,338,614	54,739,832
Restricted for:			
Education programs	1,942,526	-	1,942,526
Cemetery	1,870,397	-	1,870,397
Public safety programs	114,082	-	114,082
Historical records preservation	94,236	-	94,236
Community service programs	33,270	-	33,270
Other programs	8,050	-	8,050
Permanent:			
Expendable	9,189	-	9,189
Nonexpendable	141,736	-	141,736
Unrestricted	14,853,448	3,953,697	18,807,145
Total net assets	\$ 58,468,152	\$ 19,292,311	\$ 77,760,463

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, 2011

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Assets</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Governmental Activities:							
Legislative, judicial and general administrative	\$ 3,146,408	\$ 777,017	\$ -	\$ -	\$ (2,369,391)	\$ -	\$ (2,369,391)
Public safety	7,003,975	491,739	30,864	25,600	(6,455,772)	-	(6,455,772)
Public works	4,095,223	118,900	-	191,524	(3,784,799)	-	(3,784,799)
Conservation of health	45,000	-	-	-	(45,000)	-	(45,000)
Recreation	403,042	293,836	9,564	42,537	(57,105)	-	(57,105)
Public libraries	1,369,703	43,446	317,078	-	(1,009,179)	-	(1,009,179)
Community services	230,402	1,847	229,878	-	1,323	-	1,323
Senior services	114,798	10,202	-	-	(104,596)	-	(104,596)
Inspections	101,974	134,595	-	-	32,621	-	32,621
Education	47,244,029	1,201,705	5,023,195	87,780	(40,931,349)	-	(40,931,349)
Cemetery	175,577	92,226	-	-	(83,351)	-	(83,351)
Interest on long-term debt	484,343	-	598,670	-	114,327	-	114,327
Total governmental activities	64,414,474	3,165,513	6,209,249	347,441	(54,692,271)	-	(54,692,271)
Business-Type Activities:							
Wastewater	3,689,584	3,089,947	-	-	-	(599,637)	(599,637)
Total business-type activities	3,689,584	3,089,947	-	-	-	(599,637)	(599,637)
Total	\$ 68,104,058	\$ 6,255,460	\$ 6,209,249	\$ 347,441	(54,692,271)	(599,637)	(55,291,908)
General Revenues:							
Taxes:							
Property taxes					53,403,849	-	53,403,849
State aid and in lieu of taxes, not restricted for a specific purpose					787,468	-	787,468
Investment earnings					621,023	7,448	628,471
Miscellaneous					119,132	-	119,132
Total general revenues					54,931,472	7,448	54,938,920
Change in net assets					239,201	(592,189)	(352,988)
Net assets - beginning of year					58,228,951	19,884,500	78,113,451
Net assets - end of year					\$ 58,468,152	\$ 19,292,311	\$ 77,760,463

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

TOWN OF BARRINGTON, RHODE ISLAND

*Balance Sheet
Governmental Funds
June 30, 2011*

	<u>General Fund</u>	<u>Cemetery Fund</u>	<u>Bonded Construction Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets					
Cash	\$ 13,350,320	\$ -	\$ 179,745	\$ 225,191	\$ 13,755,256
Investments	228,107	2,499,749	-	2,493,101	5,220,957
Accrued interest receivable	-	1,215	-	5,213	6,428
Real estate and personal property tax receivable (net)	2,265,222	-	-	-	2,265,222
Betterment assessment receivable	4,080	-	-	-	4,080
Due from federal and state governments	3,471	-	3,174,581	606,196	3,784,248
Due from other funds	3,077,131	-	-	1,649,235	4,726,366
Advance to Cemetery Fund	585,000	-	-	-	585,000
Other receivables	113,482	-	-	34,789	148,271
Inventory	21,065	-	-	-	21,065
Other assets	30,450	-	-	-	30,450
Total assets	<u>\$ 19,678,328</u>	<u>\$ 2,500,964</u>	<u>\$ 3,354,326</u>	<u>\$ 5,013,725</u>	<u>\$ 30,547,343</u>
Liabilities and Fund Balances					
Liabilities:					
Accounts payable and accrued expenditures	\$ 844,694	\$ 11,220	\$ 102,090	\$ 322,445	\$ 1,280,449
Due to other funds	3,824,673	34,347	269,170	1,254,303	5,382,493
Advance from General Fund	-	585,000	-	-	585,000
Deferred revenues	1,176,554	-	-	8,156	1,184,710
Other liabilities	162,209	-	-	-	162,209
Total liabilities	<u>6,008,130</u>	<u>630,567</u>	<u>371,260</u>	<u>1,584,904</u>	<u>8,594,861</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, 2011

	<u>General Fund</u>	<u>Cemetery Fund</u>	<u>Bonded Construction Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Fund Balances:					
Nonspendable:					
LR Peck School House building maintenance	-	-	-	10,000	10,000
Cemetery perpetual care	-	-	-	131,736	131,736
Tax title property	30,450	-	-	-	30,450
Inventory	21,065	-	-	-	21,065
Long-term advance to Cemetery Fund	585,000	-	-	-	585,000
Restricted for:					
Cemeteries and burial grounds	-	1,870,397	-	-	1,870,397
Education programs	1,721,621	-	-	220,905	1,942,526
Public safety programs	-	-	-	114,082	114,082
Historical records preservation	-	-	-	94,236	94,236
Community service programs	-	-	-	33,270	33,270
Capital projects	-	-	2,983,066	-	2,983,066
Other programs	-	-	-	17,239	17,239
Committed for:					
Capital projects	-	-	-	2,807,353	2,807,353
Assigned to:					
2012 budget	350,000	-	-	-	350,000
Restoration projects	16,800	-	-	-	16,800
Recreation programs	22,375	-	-	-	22,375
Recycling projects	50,529	-	-	-	50,529
Education enrichment programs	78,082	-	-	-	78,082
Unassigned	10,794,276	-	-	-	10,794,276
Total fund balances	<u>13,670,198</u>	<u>1,870,397</u>	<u>2,983,066</u>	<u>3,428,821</u>	<u>21,952,482</u>
Total liabilities and fund balances	<u>\$ 19,678,328</u>	<u>\$ 2,500,964</u>	<u>\$ 3,354,326</u>	<u>\$ 5,013,725</u>	<u>\$ 30,547,343</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, 2011

Total Fund Balances - Total Governmental Funds	\$ 21,952,482
 Amounts reported for Governmental Activities in the Statement of Net Assets are different because:	
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.	51,308,163
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.	157,582
Other long-term receivables are not available to pay for current period expenditures and, therefore, are deferred in Governmental Funds financial statements.	68,110
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.	1,108,444
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.	(71,185)
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.	1,673,461
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.	(17,899,851)
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>170,946</u>
 Net Assets of Governmental Activities	 <u><u>\$ 58,468,152</u></u>

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, 2011

	<u>General Fund</u>	<u>Cemetery Fund</u>	<u>Bonded Construction Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:					
General property taxes	\$ 53,135,006	\$ -	\$ -	\$ -	\$ 53,135,006
Intergovernmental revenues	271,343	-	-	-	271,343
Investment income	77,082	533,134	231	8,260	618,707
Other local revenues	2,542,203	-	-	-	2,542,203
State and federal aid and grants	4,620,299	-	-	2,196,096	6,816,395
Other revenues	248,752	83,326	-	899,567	1,231,645
Total revenues	<u>60,894,685</u>	<u>616,460</u>	<u>231</u>	<u>3,103,923</u>	<u>64,615,299</u>
Expenditures:					
<i>Current:</i>					
Legislative, judicial and general administrative	1,773,933	-	-	13,351	1,787,284
Public safety	4,375,589	-	-	30,767	4,406,356
Public works	2,857,541	-	-	146,344	3,003,885
Food service	-	-	-	716,326	716,326
Conservation of health	45,000	-	-	-	45,000
Personnel charges	3,059,395	-	-	-	3,059,395
Recreation	133,681	-	-	189,745	323,426
Public libraries	1,152,486	-	-	-	1,152,486
Community services	-	-	-	230,402	230,402
Senior services	100,657	-	-	-	100,657
Inspections	93,335	-	-	-	93,335
Government utilities	329,003	-	-	-	329,003
Education	42,716,258	-	-	1,573,604	44,289,862
Cemetery	-	204,461	-	-	204,461
Miscellaneous	39,684	-	-	-	39,684
Debt Service	3,065,818	-	-	-	3,065,818
Capital outlay	59,928	-	615,784	1,786,307	2,462,019
Total expenditures	<u>59,802,308</u>	<u>204,461</u>	<u>615,784</u>	<u>4,686,846</u>	<u>65,309,399</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>1,092,377</u>	<u>411,999</u>	<u>(615,553)</u>	<u>(1,582,923)</u>	<u>(694,100)</u>

(Continued)

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 (Continued)
Governmental Funds
For the Fiscal Year Ended June 30, 2011

	<u>General Fund</u>	<u>Cemetery Fund</u>	<u>Bonded Construction Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Other financing sources (uses):					
Capital related debt issued	-	-	3,218,959	-	3,218,959
Sale of capital assets	375,000	-	-	-	375,000
Transfers from other funds	384,639	-	-	1,647,043	2,031,682
Transfers to other funds	(1,644,247)	-	-	(387,435)	(2,031,682)
Total other financing sources (uses)	<u>(884,608)</u>	<u>-</u>	<u>3,218,959</u>	<u>1,259,608</u>	<u>3,593,959</u>
 Net change in fund balances	 207,769	 411,999	 2,603,406	 (323,315)	 2,899,859
 Fund balances - beginning of year, restated	 <u>13,462,429</u>	 <u>1,458,398</u>	 <u>379,660</u>	 <u>3,752,136</u>	 <u>19,052,623</u>
 Fund balances - end of year	 <u>\$ 13,670,198</u>	 <u>\$ 1,870,397</u>	 <u>\$ 2,983,066</u>	 <u>\$ 3,428,821</u>	 <u>\$ 21,952,482</u>

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

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, 2011

Net Changes in Fund Balances - Total Governmental Funds	\$ 2,899,859
Amounts reported for Governmental Activities in the Statement of Activities are different because:	
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.	2,334,975
Capital asset contributions are reported in the Government-Wide Statement of Activities, but not in the Governmental Funds financial statements since they do not provide current financial resources.	25,600
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.	(2,090,655)
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 Funds financial statements.	(768,479)
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.	8,953
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 bond principal payments during the current period.	2,550,000
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.	14,799
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.	(967,364)
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 debt issuance costs incurred during the current period.	44,378
This amount represents amortization on loss on refundings during the current period.	(58,802)
This amount represents amortization of premium on debt during the current period.	30,881
This amount represents amortization of debt issuance costs during the current period.	(30,403)
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 loans issued during the current period.	(3,218,959)
This amount represents loan and capital lease principal payments during the current period.	95,433
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.	(655,797)
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.	24,782
Change in Net Assets of Governmental Activities	\$ <u>239,201</u>

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, 2011

	Enterprise Fund	Internal
	Wastewater	Service Fund
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,933,438	\$ 1,783,205
Accounts receivable:		
Sewer use	2,100,448	-
Sewer improvement assessment	1,102,093	-
Due from federal and state government	456,981	-
Due from other funds	988,723	432,046
Total current assets	6,581,683	2,215,251
Noncurrent assets:		
Capital assets:		
Depreciable assets - net	27,187,570	-
Other assets	125,676	129,700
Total noncurrent assets	27,313,246	129,700
Total assets	33,894,929	2,344,951
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	199,559	424,381
Due to other funds	721,776	-
Accrued interest payable	65,383	-
Claims payable	-	247,109
Accrued compensated absences	24,656	-
Current portion of bonds and loan payable	704,000	-
Total current liabilities	1,715,374	671,490
Noncurrent liabilities:		
Accrued compensated absences	6,074	-
Bonds and loan payable	12,881,170	-
Total noncurrent liabilities	12,887,244	-
Total liabilities	14,602,618	671,490
Net Assets		
Investment in capital assets, net of related debt	15,338,614	-
Unrestricted	3,953,697	1,673,461
Total net assets	\$ 19,292,311	\$ 1,673,461

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, 2011

	<u>Enterprise Fund</u>	<u>Internal</u>
	<u>Wastewater</u>	<u>Service Fund</u>
Operating revenues		
Sewer use fees	\$ 3,089,947	\$ -
Charges for insurance and services	-	6,747,938
Total operating revenues	<u>3,089,947</u>	<u>6,747,938</u>
 Operating expenses		
Salaries and benefits	402,620	-
Materials and supplies	4,302	-
Repair and maintenance	181,570	-
Depreciation	1,298,967	-
Utilities	110,454	-
Contractual services	1,275,263	-
Claims	-	5,222,737
Postemployment fund contribution	-	2,047,789
Other expenses	46,815	447,092
Total operating expenses	<u>3,319,991</u>	<u>7,717,618</u>
 Operating loss	<u>(230,044)</u>	<u>(969,680)</u>
 Nonoperating revenues (expenses)		
Investment income	7,448	2,316
Amortization expense	(8,594)	-
Interest expense	(360,999)	-
Total nonoperating revenues (expenses)	<u>(362,145)</u>	<u>2,316</u>
 Change in net assets	<u>(592,189)</u>	<u>(967,364)</u>
 Total net assets - beginning of year	<u>19,884,500</u>	<u>2,640,825</u>
 Total net assets - end of year	<u>\$ 19,292,311</u>	<u>\$ 1,673,461</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, 2011

	Enterprise Fund	Internal
	Wastewater	Service Fund
<i>Cash flows from operating activities</i>		
Cash received from insurance and service charges	\$ -	\$ 6,747,938
Claim payments	-	(5,276,487)
Cash received from customers	2,859,023	-
Cash payments to suppliers for goods and services	(1,528,359)	(447,092)
Cash payments to employees for services	(396,766)	-
Other operating payments	-	(2,829,134)
Increase in deposits	-	(4,400)
	<u>933,898</u>	<u>(1,809,175)</u>
<i>Net cash provided by (used for) operating activities</i>		
 <i>Cash flows from non-capital financing activities</i>		
Interfund transactions	<u>115,201</u>	<u>(189,974)</u>
	<u>115,201</u>	<u>(189,974)</u>
<i>Net cash provided by (used for) non-capital related financing activities</i>		
 <i>Cash flows from capital and related financing activities</i>		
Payment of interest on bonds and loans	(364,099)	-
Payment of principal on bonds and loans	(685,000)	-
	<u>(1,049,099)</u>	<u>-</u>
<i>Net cash used for capital and related financing activities</i>		
 <i>Cash flows from investing activities</i>		
Investment income	<u>7,448</u>	<u>2,316</u>
	<u>7,448</u>	<u>2,316</u>
<i>Net cash provided by investing activities</i>		
<i>Net increase (decrease) in cash and cash equivalents</i>	7,448	(1,996,833)
<i>Cash and cash equivalents - beginning of year</i>	<u>1,925,990</u>	<u>3,780,038</u>
<i>Cash and cash equivalents - end of year</i>	<u><u>\$ 1,933,438</u></u>	<u><u>\$ 1,783,205</u></u>

(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, 2011

	<u>Enterprise Fund</u> <u>Wastewater</u>	<u>Internal</u> <u>Service Fund</u>
<i>Reconciliation of operating loss to net cash provided by (used for) operating activities</i>		
Operating loss	\$ (230,044)	\$ (969,680)
 <i>Adjustments to reconcile operating loss to net cash provided by (used for) operating activities:</i>		
Depreciation	1,298,967	-
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(230,924)	-
Increase (decrease) in accounts payable and accrued expenses	95,899	(835,095)
(Increase) decrease in deposits	-	(4,400)
	<u> </u>	<u> </u>
 <i>Net cash provided by (used for) operating activities</i>	 <u>\$ 933,898</u>	 <u>\$ (1,809,175)</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, 2011

	<i>Post Employment Benefits Trust Fund</i>	<i>Private- Purpose Trusts</i>	<i>Agency Funds</i>
<i>Assets</i>			
Cash and cash equivalents	\$ 4,236,013	\$ 576,452	\$ 389,218
Investments	-	2,681,836	3,636
Contribution receivable	261,405	-	-
Accrued interest receivable	-	80	-
<i>Total assets</i>	<u>4,497,418</u>	<u>3,258,368</u>	<u>392,854</u>
<i>Liabilities</i>			
Accounts payable and accrued expenses	-	3,075	-
Due to other funds	-	1,000	41,866
Deposits held in custody for others	-	-	350,988
<i>Total liabilities</i>	<u>-</u>	<u>4,075</u>	<u>392,854</u>
<i>Net Assets</i>			
Held in trust for post employment benefits and other purposes	<u>\$ 4,497,418</u>	<u>\$ 3,254,293</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, 2011

	<u>Post Employment Benefits Trust Fund</u>	<u>Private- Purpose Trusts</u>
Additions		
Contributions:		
Employer	\$ 2,160,077	\$ -
Plan member	42,884	-
Total contributions	<u>2,202,961</u>	<u>-</u>
Investment income:		
Net appreciation (depreciation) in fair value of investments	-	348,897
Interest and dividends	8,864	78,399
Net investment income	<u>8,864</u>	<u>427,296</u>
Total additions	<u>2,211,825</u>	<u>427,296</u>
Deductions		
Benefits	1,456,963	-
Miscellaneous	-	44,872
Total deductions	<u>1,456,963</u>	<u>44,872</u>
Change in net assets	754,862	382,424
Net assets - beginning of year	<u>3,742,556</u>	<u>2,871,869</u>
Net assets - end of year	<u>\$ 4,497,418</u>	<u>\$ 3,254,293</u>

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2011

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, 2011

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, 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 earned while expenses are recognized in the period 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, 2011

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.

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.

Bonded Construction Projects Fund – The Bonded Construction Projects Fund is used to account for debt proceeds to be used to finance certain capital projects.

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 present increases (revenues) and decreases (expenses) in total net assets. Under the accrual basis of accounting, revenues are recognized in the period earned while expenses are recognized in the period 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, 2011

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 for performance bonds. The Agency Funds include the Performance Bond Fund and the Student Activity Funds.

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, 2011

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 – 50 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.

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.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2011

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 97.64% of the total 2010 levy. The tax rate of the Town is established by the citizens at the Financial Town Meeting.

The Town's fiscal 2010-2011 property taxes were levied on September 1, 2010 on assessed valuation as of December 31, 2009. Upon levy, taxes are due and payable on September 1 or may be paid quarterly on September 30, December 30, 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, 2008.

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, 2011.

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.

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, 2011

NOTE 2 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2011 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Governmental Activities:				
Nondepreciable assets:				
Land	\$12,416,271	\$ -	\$ 229,500	\$ 12,186,771
Construction in progress	499,115	1,748,626	1,382,264	865,477
	<u>12,915,386</u>	<u>1,748,626</u>	<u>1,611,764</u>	<u>13,052,248</u>
Depreciable assets:				
Land improvements and infrastructure	13,365,479	106,460	-	13,471,939
Buildings and improvements	43,599,805	1,284,503	270,500	44,613,808
Machinery and equipment	2,866,871	297,586	44,123	3,120,334
Vehicles	5,993,555	305,664	1,224,327	5,074,892
	<u>65,825,710</u>	<u>1,994,213</u>	<u>1,538,950</u>	<u>66,280,973</u>
Total capital assets	<u>78,741,096</u>	<u>3,742,839</u>	<u>3,150,714</u>	<u>79,333,221</u>
Less accumulated depreciation for:				
Land improvements and infrastructure	6,485,557	440,549	-	6,926,106
Buildings and improvements	14,270,330	739,793	16,230	14,993,893
Machinery and equipment	1,769,839	314,530	41,496	2,042,873
Vehicles	4,408,648	595,783	942,245	4,062,186
Total accumulated depreciation	<u>26,934,374</u>	<u>2,090,655</u>	<u>999,971</u>	<u>28,025,058</u>
Governmental activities capital assets, net	<u>\$51,806,722</u>	<u>\$ 1,652,184</u>	<u>\$ 2,150,743</u>	<u>\$ 51,308,163</u>
Business-Type Activities:				
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	852,162	-	-	852,162
Vehicles	249,564	-	-	249,564
	<u>55,192,313</u>	<u>-</u>	<u>-</u>	<u>55,192,313</u>
Total capital assets	<u>55,192,313</u>	<u>-</u>	<u>-</u>	<u>55,192,313</u>
Less accumulated depreciation for:				
Building	2,089,650	71,071	-	2,160,721
Underground piping	22,965,460	846,968	-	23,812,428
Pump stations and improvements	1,236,792	336,807	-	1,573,599
Machinery and equipment	164,310	44,121	-	208,431
Vehicles	249,564	-	-	249,564
Total accumulated depreciation	<u>26,705,776</u>	<u>1,298,967</u>	<u>-</u>	<u>28,004,743</u>
Business-type activities capital assets, net	<u>\$28,486,537</u>	<u>\$(1,298,967)</u>	<u>\$ -</u>	<u>\$ 27,187,570</u>

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2011

Depreciation expense was charged to governmental functions as follows:

Legislative, judicial and general administrative	\$ 125,716
Public safety	494,324
Public works	602,499
Recreation	115,846
Public libraries	33,703
Senior services	5,107
Education	713,460
Total Depreciation Expense	<u>\$ 2,090,655</u>

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 \$94,199,760. As of June 30, 2011, the Town's debt subject to the legal debt margin is \$20,714,996 and the Town is under the debt limit by \$73,484,764. 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".

	<u><i>Carrying Amount</i></u>
Total Deposits	\$21,537,553
Add: Petty Cash	1,255
Add: Investments classified as cash equivalents	1,134,774
Total Cash and Cash Equivalents Reported in the Financial Statements	<u>\$22,673,582</u>

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, 2011, \$17,891,802 of the Town's bank balance of \$20,683,458 was exposed to custodial credit risk as follows:

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
June 30, 2011

	Bank Balance
Insured (federal depository insurance funds)	\$ 2,791,656
Collateralized with securities held by pledging financial institution or its agent, in the Town's name	16,898,687
Uninsured and uncollateralized	993,115
Total	\$20,683,458

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, 2011, the Town's uncollateralized deposits with institutions were \$993,115. These deposits are held by institutions that meet the minimum capital standards prescribed by the federal regulators.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2011

NOTE 5 – INVESTMENTS

As of June 30, 2011 the Town had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Fair Value</u>	<u>Rating</u>
MBIA RI Investment Pool	N/A	\$1,181,472	Not rated
Money Market Fund	N/A	141,740	Not rated
Mutual Funds – Equity	N/A	1,447,992	Not rated
Other	N/A	12,520	Not rated
Mutual Funds – Bonds	Average maturity of portfolio – 6.1 years	38,411	B (Average)
Mutual Funds – Bonds	Average maturity of portfolio – 5.5 years	63,007	BB (Average)
Mutual Funds – Bonds	Average maturity of portfolio – 9.3 years	166,199	BB (Average)
Mutual Funds – Bonds	Average maturity of portfolio – 4.5 years	60,793	AA (Average)
Mutual Funds – Bonds	Average maturity of portfolio – 6.9 years	40,968	BBB (Average)
Mutual Funds – Bonds	Average maturity of portfolio – 1.97 years	79,907	AA (Average)
Mutual Funds – Bonds	Average maturity of portfolio – 5.64 years	239,062	AA (Average)
Mutual Funds – Bonds	Average maturity of portfolio – 6.25 years	36,230	B- (Average)
Common Stock	N/A	303,725	Not rated
Money Market Reserves	N/A	68,582	Not rated
US Treasury Note	1 year or less	100,078	AAA
US Treasury Note	1 year or less	210,565	AAA
US Treasury Note	1 year or less	100,664	AAA
US Treasury Note	Over 1 year	95,390	AAA
US Treasury Note	Over 1 year	100,133	AAA
US Treasury Note	Over 1 year	100,098	AAA
US Treasury Note	Over 1 year	15,059	AAA
Federal Home Loan Mortgage Corp.	1 year or less	197,668	AAA
Federal Home Loan Mortgage Corp.	Over 1 year	9,998	AAA
Federal National Mortgage Assn.	Over 1 year	70,362	AAA
Commercial Paper	1 year or less	25,169	AA-
Commercial Paper	1 year or less	25,339	AAA
Commercial Paper	1 year or less	30,656	A+
Commercial Paper	1 year or less	25,356	AAA
Commercial Paper	1 year or less	25,399	AAA
Commercial Paper	Over 1 year	15,856	A-
Commercial Paper	Over 1 year	41,980	A
Commercial Paper	Over 1 year	25,756	AAA
Commercial Paper	Over 1 year	31,776	A
Commercial Paper	Over 1 year	26,663	A-
Commercial Paper	Over 1 year	21,205	A-
Commercial Paper	Over 1 year	25,583	AA-
Commercial Paper	Over 1 year	10,645	A+
International Bond	September 2011	25,057	AA
International Bond	April 2014	15,178	AAA
Money Market Fund	N/A	535,592	N/A
Corporate Notes	July 2012	52,419	A-
Federal Home Loan Mortgage Corp.	July 2012	68,296	AAA
Corporate Notes	November 2017	115,910	A+
Mutual Fund – Fixed Income	Average – 5.65 years	111,408	AA (Average)
Mutual Fund – Fixed Income	Average – 10.09 years	52,292	BB (Average)
Mutual Fund – Fixed Income	Average – 3.36 years	103,591	A (Average)
Mutual Fund – Fixed Income	Average – 8.75 years	203,035	BBB (Average)

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2011

<u>Investment</u>	<u>Maturity</u>	<u>Fair Value</u>	<u>Rating</u>
Mutual Fund – Fixed Income	Average – 8.01 years	73,272	BB (Average)
Mutual Fund – Fixed Income	Average – 6.07 years	49,909	Not Rated
Mutual Fund – Fixed Income	Average – 8.79 years	50,243	B (Average)
Mutual Fund – Fixed Income	Average – 6.77 years	131,589	B (Average)
Stock and equity funds	N/A	1,447,796	Not Rated
Hedge Fund	N/A	146,459	Not Rated
REIT	N/A	52,692	Not Rated
Other	N/A	6,895	Not Rated
Money Market (Merrill Lynch)	Average – 52 days	587,564	AAAm
		<u>9,041,203</u>	
Less: Investments classified as cash equivalents		<u>(1,134,774)</u>	
Total Investments Reported in the Financial Statements		<u><u>\$ 7,906,429</u></u>	

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.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2011

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 57% 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 \$1,464,029 is held by the investment’s counterparty in the Town’s name. The Federal Home Loan Mortgage Corporation investments of \$275,962, the Federal National Mortgage Association investments of \$70,362, US Treasury Notes of \$721,987, along with the Commercial Paper and Corporate Bonds and Notes totaling \$539,947 are held in the investment’s counterparty in the Town’s name. The Town does not have a policy governing custodial credit risk.

NOTE 6 – LONG TERM LIABILITIES

A. LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2011 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities:					
Bonds, loans and capital leases payable:					
General obligation bonds	\$ 14,050,000	\$ -	\$ 2,550,000	\$ 11,500,000	\$ 2,555,000
Loans payable	525,000	3,218,959	75,000	3,668,959	75,000
Capital leases payable	101,301	-	20,434	80,867	23,791
	<u>14,676,301</u>	<u>3,218,959</u>	<u>2,645,434</u>	<u>15,249,826</u>	<u>2,653,791</u>
Plus amortized premium on bonds	152,618	-	30,879	121,739	-
Less deferred amount of refundings	(369,410)	-	(58,802)	(310,608)	-
Total bonds, loans and capital leases	<u>14,459,509</u>	<u>3,218,959</u>	<u>2,617,511</u>	<u>15,060,957</u>	<u>2,653,791</u>
Other liabilities:					
Compensated absences	678,805	67,708	76,661	669,852	35,000
Net other post employment benefit obligation	1,513,245	655,797	-	2,169,042	-
Total Governmental Activities Long-Term Liabilities	<u>\$ 16,651,559</u>	<u>\$ 3,942,464</u>	<u>\$ 2,694,172</u>	<u>\$ 17,899,851</u>	<u>\$ 2,688,791</u>
Business Type Activities:					
General obligation bonds	\$ 4,385,000	\$ -	\$ 175,000	\$ 4,210,000	\$ 185,000
Loan payable	9,885,170	-	510,000	9,375,170	519,000
Compensated absences	26,297	30,730	26,297	30,730	24,656
Business-Type Activities Long-Term Liabilities	<u>\$ 14,296,467</u>	<u>\$ 30,730</u>	<u>\$ 711,297</u>	<u>\$ 13,615,900</u>	<u>\$ 728,656</u>

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2011

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. 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. All debt and compensated absences of the Business-Type Activities are paid from the Wastewater Fund.

B. GENERAL OBLIGATION BONDS DEBT SERVICE REQUIREMENTS

The debt service requirements at June 30, 2011, were as follows:

<u>Fiscal Year Ended June 30,</u>	<u>Governmental Activities General Obligation Bonds</u>		<u>Business-Type Activities General Obligation Bonds</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
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	1,140,000	198,488	210,000	159,195
2016	985,000	165,831	220,000	148,695
2017-2021	4,245,000	366,397	1,260,000	587,005
2022-2026	-	-	1,580,000	292,032
2027	-	-	360,000	15,840
	<u>\$11,500,000</u>	<u>\$1,563,822</u>	<u>\$4,210,000</u>	<u>\$1,730,290</u>

C. CAPITAL LEASE COMMITMENTS

The Town acquired office equipment valued at \$120,195 that was financed with lease purchase agreements.

Obligations of governmental activities under capital leases at June 30, 2011 were as follows:

<u>Fiscal Year Ended June 30,</u>	<u>Lease Payment Requirements</u>
2012	\$ 34,550
2013	34,550
2014	31,671
Total minimum lease payments	<u>100,771</u>
Less: Amount representing interest cost	<u>(19,904)</u>
Present value of minimum lease payments	<u>\$80,867</u>

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
 June 30, 2011

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, 2010</u>	<u>New Issues</u>	<u>Refundings and Maturities During Year</u>	<u>Outstanding June 30, 2011</u>
<i>Governmental Activities:</i>								
General Obligation Bond	07/15/02	3.00-4.00%	04/15/12	\$ 10,000,000	\$ 1,600,000	\$ -	\$ 800,000	\$ 800,000
Refunding Bond	08/07/01	4.00-5.00%	12/01/11	7,870,000	660,000	-	320,000	340,000
General Obligation Bond	01/15/05	2.00-3.50%	01/15/15	1,470,000	750,000	-	150,000	600,000
General Obligation Bond	06/15/06	4.00-4.60%	06/15/21	3,765,000	2,995,000	-	215,000	2,780,000
Refunding Bond	05/06/09	2.00-3.125%	10/01/19	9,200,000	8,045,000	-	1,065,000	6,980,000
Total Governmental Activities					<u>14,050,000</u>	<u>-</u>	<u>2,550,000</u>	<u>11,500,000</u>
<i>Business-Type Activities:</i>								
General Obligation Bond	06/15/07	4.20-5.00%	06/15/27	4,845,000	4,385,000	-	175,000	4,210,000
Total Business-Type Activities					<u>4,385,000</u>	<u>-</u>	<u>175,000</u>	<u>4,210,000</u>
Total Bonds Payable					<u>\$ 18,435,000</u>	<u>\$ -</u>	<u>\$ 2,725,000</u>	<u>\$ 15,710,000</u>

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2011

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 March 29, 2011 the Town entered into a loan agreement with Rhode Island Clean Water Finance Agency in the amount of \$3,270,400. The loan agreement includes principal forgiveness of \$51,441 for a net loan amount of \$3,218,959 that will be repaid by the Town. The loan proceeds are to be used by the Town for various landfill and drainage projects. 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, 2011 a loan payable of \$3,218,959 is reflected in the Government-Wide Financial Statements - Governmental Activities. A due from the Rhode Island Clean Water Finance Agency of \$3,174,581 is shown for that portion of the \$3,218,959 net loan which has not been advanced as of June 30, 2011. The Town is responsible to drawdown the full loan amount and to repay the net loan amount. The loan bears interest of .92% - 3.83% and is due September 1, 2012 – 2031.

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 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, 2011 loans payable of \$9,375,170 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, 2011. The Town is responsible to drawdown and to repay the full amount of the loan. The loans are secured by a pledge of waste water system revenues.

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
June 30, 2011

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

<i>Fiscal Year Ending June 30,</i>	<i>Governmental Activities</i>		<i>Business-Type Activities</i>	
	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>
2012	\$ 75,000	\$ 50,619	\$ 519,000	\$ 166,069
2013	202,955	110,910	527,000	157,398
2014	203,939	106,348	536,000	148,434
2015	205,908	101,412	545,000	139,184
2016	207,877	96,059	554,000	129,640
2017-2021	781,706	404,817	2,925,000	494,140
2022-2026	811,039	292,408	2,941,000	211,014
2027-2031	965,570	134,683	828,170	15,871
2032	214,965	4,117	-	-
	<u>\$3,668,959</u>	<u>\$1,301,373</u>	<u>\$9,375,170</u>	<u>\$1,461,750</u>

F. PRIOR-YEAR DEFEASANCE OF DEBT

In prior years, the Town defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Town's financial statements. On June 30, 2011, \$6,920,000 of bonds outstanding are considered defeased.

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>Bonded Construction Projects Fund</i>	<i>Nonmajor Governmental Funds</i>	<i>Enterprise Fund</i>	<i>Private Purpose Trust Funds</i>	<i>Agency Funds</i>	
<i>Due To:</i>								
General Fund	\$ 755,649	\$ 33,367	\$ 269,170	\$1,254,303	\$ 721,776	\$ 1,000	\$ 41,866	\$3,077,131
Nonmajor Governmental Funds	1,648,255	980	-	-	-	-	-	1,649,235
Enterprise Fund	988,723	-	-	-	-	-	-	988,723
Internal Service Fund	432,046	-	-	-	-	-	-	432,046
Total	<u>\$ 3,824,673</u>	<u>\$ 34,347</u>	<u>\$ 269,170</u>	<u>\$1,254,303</u>	<u>\$ 721,776</u>	<u>\$ 1,000</u>	<u>\$ 41,866</u>	<u>\$6,147,135</u>

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2011

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.

The advance balance from the General Fund to the Cemetery Fund is being repaid annually with interest paid semi-annually through June 2, 2014.

NOTE 8 – INTERFUND TRANSFERS

	<i>Transfer From:</i>		
	<i>General Fund</i>	<i>Nonmajor Governmental Funds</i>	<i>Total</i>
<i>Transfer To:</i>			
General Fund	\$ -	\$ 384,639	\$ 384,639
Nonmajor Governmental Funds	1,644,247	2,796	1,647,043
<i>Total</i>	\$ 1,644,247	\$ 387,435	\$ 2,031,682

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.

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.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2011

In the fund financial statements, governmental fund equity is classified as fund balance. Fund balance is reported in classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purpose for which amounts in those funds can be spent.

Nonspendable Fund Balance – This classification includes amounts that cannot be spent because they are not in spendable form or legally or contractually required to be maintained intact. The “not in spendable form” criteria includes items that are not expected to be converted to cash (e.g. inventories and tax title property).

Restricted Fund Balance – This classification includes amounts that have constraints placed on the use of resources that are either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance – This classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Town’s highest level of decision-making authority.

Assigned Fund Balance – This classification includes amounts constrained by the Town’s intent to be used for specific purposes, but are neither restricted nor committed.

Unassigned Fund Balance – This classification is the residual fund balance for the General Fund. This classification represents fund balance that has not been assigned to another fund and that has not been restricted, committed, or assigned to specific purposes within the General Fund.

Committed fund balances are established, modified or rescinded by a resolution adopted at a Financial Town Meeting or an ordinance adopted by the Town Council. Assigned fund balances are authorized by the Finance Director or School Committee. The Town considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Town considers unrestricted fund balance classifications to be used in the following order when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used: 1) committed; 2) assigned; and 3) unassigned.

The Town has the following minimum fund balance and net asset policies:

- General Fund – 15% of regular general fund operating expenditures or no less than 2 months of regular general fund operating expenditures.
- Wastewater Fund – one year worth of sewer use charges.
- Medicaid Fund – minimum balance of \$2,050,000.

NOTE 10 – DISAGGREGATION OF RECEIVABLE AND PAYABLE BALANCES

A. ACCOUNTS RECEIVABLE

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 \$521,182.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2011

B. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The accounts payable and accrued liabilities at June 30, 2011, were as follows:

	<u>Vendors</u>	<u>Salaries and Benefits</u>	<u>Other</u>	<u>Total</u>
Governmental activities:				
General Fund	\$ 582,992	\$ 261,702	\$ 162,209	\$ 1,006,903
Cemetery Fund	11,220	-	-	11,220
Bonded Construction Projects Fund	102,090	-	-	102,090
Other Governmental Funds	322,445	-	-	322,445
Internal Service Fund	-	424,381	-	424,381
Total	<u>\$ 1,018,747</u>	<u>\$ 686,083</u>	<u>\$ 162,209</u>	<u>\$ 1,867,039</u>
Business-type activities:				
Water Fund	<u>\$ 195,392</u>	<u>\$ 4,167</u>	<u>\$ -</u>	<u>\$ 199,559</u>

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 17. 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.

The plan provides the following benefits based on employee group:

- Police – Medical coverage (single or family) for remainder of the fiscal year of retirement plus 5 additional years or until Medicare eligible or until retiree secures employment with equivalent coverage. Officers may continue coverage for up to 4 additional years with the entire cost paid by the retiree.
- Fire - Medical coverage (single or family) for remainder of the fiscal year of retirement plus 5 additional years or until Medicare eligible or until retiree secures employment with equivalent coverage. In no event does coverage continue past age 65. Firefighters retiring after 7/1/1999 must contribute 20% of the premium.
- Public Works - Medical coverage (single or family) for 5 years after retirement. Members hired after 7/1/1991 must contribute 20% of the premium. Members hired after 7/1/1995 are not eligible for postretirement medical coverage.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2011

- Dispatchers - Medical coverage (single or family) for 2 years after retirement. Members hired after 7/1/1995 receive coverage for 1 year after retirement. Members hired after 7/1/1993 must contribute 20% of the premium.
- Other Town Employees – Upon retirement with 20 years of service, medical coverage (single or family) for remainder of the fiscal year of retirement plus 5 additional years or until Medicare eligible or until retiree secures employment with equivalent coverage. Upon retirement with 10 to 19 years of service, coverage is extended for only 3 years past the fiscal year of retirement. Members hired after 7/1/1991 must contribute 20% of the premium. Members hired after 9/1/1994 are not eligible for postretirement medical coverage.
- Certified Teachers – Medical coverage (single or family) for the amount of years following retirement based on years of service as follows:

<u>Service</u>	<u>Individual</u>	<u>Family</u>
10-24	7	3
25-29	7	4
30+	7	5

Retirees hired after 7/1/1994 contribute the same amount required just prior to retirement. Effective 9/1/2010 future retirees hired after 7/1/1994 will contribute 20% of the premiums.

- School Custodians - Medical coverage (single or family) for the amount of years following retirement based on years of service as follows:

<u>Service</u>	<u>Individual</u>	<u>Family</u>
10-19	7	3
20+	7	5

Retirees hired before 7/1/2007 contribute 15% of the premium. Retirees hired after 7/1/2007 contribute 20% of the premium. Effective 7/1/2010 new employees are not eligible for retiree benefits.

- School Non-Union - Medical coverage (single or family) for the amount of years following retirement based on years of service as follows:

Employees hired before 12/31/1997:

<u>Service</u>	<u>Individual</u>	<u>Family</u>
10-19	7	4
20+	7	5

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2011

Employees hired after 12/31/1997:

<u>Service</u>	<u>Individual</u>	<u>Family</u>
10-14	5	3
15-19	6	4
20+	7	5

Retirees contribute 15% of the premium. Members may elect to deny coverage and receive a “buyback” of \$2,500 per year.

As of July 1, 2010 the plan membership data is as follows:

Active employees	478
Retirees and beneficiaries	<u>93</u>
	<u>571</u>

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, 2011, 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, 2011, the Town contributed \$2,160,077 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, 2011

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)	\$2,838,651
Interest on net OPEB obligation	75,663
Adjustment to annual required contribution	(98,440)
Annual OPEB cost	<u>\$2,815,874</u>
Contributions made	2,160,077
Increase in net OPEB obligation	655,797
Net OPEB obligation, beginning of year	<u>1,513,245</u>
Net OPEB obligation, end of year	<u>\$2,169,042</u>

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

<u><i>Fiscal Year Ended</i></u>	<u><i>Annual OPEB Cost</i></u>	<u><i>Percentage of Annual OPEB Cost Contributed</i></u>	<u><i>Net OPEB Obligation</i></u>
6/30/09	\$2,597,104	82.7%	\$ 449,393
6/30/10	\$2,590,340	58.9%	\$1,513,245
6/30/11	\$2,815,874	76.7%	\$2,169,042

Funded Status and Funding Progress

The funded status of the Town's plan as of July 1, 2010, the most recent actuarial valuation, is as follows:

Actuarial Accrued Liability (AAL)	\$25,488,883
Actuarial Value of Plan Assets	3,742,557
Unfunded Actuarial Accrued Liability (UAAL)	<u>\$21,746,326</u>
Funded ratio (Actuarial Value of Plan Assets/AAL)	14.7%
Annual Covered Payroll (Active Plan Members)	\$28,335,333
UAAL as a Percentage of Covered Payroll	76.7%

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, 2011

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 July 1, 2010 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 July 1, 2010 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, 2011 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, 2011

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 is accounted for in the Post Employment Benefit Trust Fund.

The claims liability of \$247,109 reported in the Medical Fund at June 30, 2011 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 Fiscal Year Liability</u></i>	<i><u>Current Year Claims and Changes In Estimate</u></i>	<i><u>Claims Payments</u></i>	<i><u>Balance Fiscal Year End</u></i>
2008-2009	\$250,839	\$4,772,858	\$4,820,533	\$203,164
2009-2010	\$203,164	\$4,265,494	\$4,194,563	\$274,095
2010-2011	\$274,095	\$5,249,501	\$5,276,487	\$247,109

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2011

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.

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. Settled claims resulting from these risks have not exceeded the Trust coverage in any of the past three fiscal years.

NOTE 15 – RESTATEMENTS

The following restatements were recorded to beginning fund balances in the Governmental Fund Financial Statements:

	<i>General Fund</i>	<i>School Unrestricted Fund</i>	<i>Other Governmental Funds</i>
Fund balances - June 30, 2010, as previously reported	\$ 11,283,446	\$ 1,793,255	\$ 4,517,524
Reclassification of funds due to implementation of GASB Statement No. 54	<u>2,178,983</u>	<u>(1,793,255)</u>	<u>(385,728)</u>
Fund balances - June 30, 2010, as restated	<u>\$ 13,462,429</u>	<u>\$ -</u>	<u>\$ 4,131,796</u>

NOTE 16 – SUBSEQUENT EVENT

On August 3, 2011, the Town issued general obligation bonds in the amount of \$729,600. The bonds bear interest of 2.68% and mature August 1, 2018.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2011

NOTE 17 – 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, 2011 was \$21,879,445 which consisted of \$458,272 for employees charged to federal programs and \$21,421,173 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. 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.

Retirement Eligibility:

(i) Grandfathered Schedule A members – members with at least 10 years of contributory service at June 30, 2005 and eligible for retirement at September 30, 2009 – are eligible to retire on or after age 60 if they have credit for 10 years of service, or at any age if they have credit for 28 years of service.

(ii) Schedule B members – members with less than 10 years of contributory service as of June 30, 2005 and members hired on or after that date - are eligible for retirement on or after age 65 if they have credit for 10 years of service, or on or after age 62 if they have credit for 29 years of service. In addition, a member who attains age 62 with at least 20 years of service credit may retire with an actuarially reduced retirement benefit. The reduction is based on the difference between 65 and the member's age of retirement.

(iii) Schedule A members who are not grandfathered i.e., members who had at least 10 years of creditable service at June 30, 2005 but who were not eligible to retire on September 30, 2009, will be eligible for retirement at an individually determined age. This age is the result of interpolating between the retirement age under the rules applicable to grandfathered employees in (i) above and the retirement age applicable to members hired after September 30, 2009 in (ii) above. The interpolation is based on service as of September 30, 2009 divided by projected service at the retirement age under (i) above.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2011

Monthly Benefit:

The retirement benefit is a percentage of the member's monthly final average compensation (FAC). For members eligible to retire as of September 30, 2009, their FAC will be based on the highest three consecutive annual salaries. For members not eligible to retire as of September 30, 2009, their FAC will be based on the highest five consecutive years of salary. Monthly benefits are based on one-twelfth of this amount. The percentage is a function of the member's service as described below.

(i) For grandfathered Schedule A members (members with at least 10 years of contributory service at June 30, 2005 and eligible for retirement as September 30, 2009), benefits are based on the following schedule (Schedule A):

<u>For Service In:</u>	<u>Years</u>	<u>Benefit Percentage Earned</u>
The first 10 years of service	1-10	1.7% per year
The next 10 years of service	11-20	1.9% per year
The next 14 years of service	21-34	3.0% per year
The next 1 year of service	35	2.0% per year

The maximum benefit is 80% of FAC.

(ii) For Schedule B members (members with less than 10 years of contributory service as of June 30, 2005) and for all future hires, benefits are based on the following schedule (Schedule B):

<u>For Service In:</u>	<u>Years</u>	<u>Benefit Percentage Earned</u>
The first 10 years of service	1-10	1.6% per year
The next 10 years of service	11-20	1.8% per year
The next 5 years of service	21-25	2.0% per year
The next 5 years of service	26-30	2.25% per year
The next 7 years of service	31-37	2.50% per year
The next 1 year of service	38	2.25% per year

The maximum benefit is 75% of FAC.

(iii) For Schedule A members who are not grandfathered, i.e., members who had at least 10 years of creditable service at June 30, 2005 but who were not eligible to retire on September 30, 2009, benefits are based on Schedule A (under (i) above) for service through September 30, 2009 and on Schedule B (under (ii) above) for service after September 30, 2009. The maximum benefit is 80% of FAC.

Post-Retirement Benefit Increase:

(i) For members with at least 10 years of contributory service as of June 30, 2005 who are retired or eligible to retire as of September 30, 2009, and for all members receiving a disability retirement benefit on that date: a 3.00% compound increase in their retirement benefit each year, beginning in January of the year in which the member reaches the third anniversary of retirement. This increase is not a function of actual increases in the cost of living.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2011

(ii) For other members who retired or were eligible to retire as of June 30, 2010: a compound increase in their retirement benefit each year equal to the increase in the CPI, effective on each anniversary date beginning on the third anniversary of retirement. This increase is limited to 3.00%.

(iii) For other members who were not retired or were not eligible to retire as of June 30, 2010: a compound increase in their first \$35,000 of annual retirement benefit each year equal to the increase in the CPI, effective on each anniversary date beginning on the later of the member's third anniversary of retirement and the month following their 65th birthday. This increase is limited to 3.00%. Additionally, the \$35,000 annual COLA limit is applicable for benefits paid in 2010 and would be indexed annually to increase in the same manner as COLAs for Schedule B members (CPI for the year, not greater than 3.0%).

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, 2011 was 19.01%. 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, 2011. This results in a contribution requirement for Schools of 11.25% and a contribution requirement for the State of 7.76%.

The State contribution for the cut off year ended June 30, 2011 was \$1,662,283, which represented 7.6% 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, 2011 was \$4,575,457, which consisted of \$2,496,947 from the School Department (\$87,117 for federal employees and \$2,409,830 for other employees), and \$2,078,510 from employees. These contributions represented 11.41% and 9.5% of covered payroll respectively. The annual required contribution was determined as part of the June 30, 2008 actuarial valuation.

The School Department does not have any investments or related party investments with the State Plan. The School Department's contribution represented 2.04% of total contributions required of all participating entities.

Three-Year Trend Information

<i>Fiscal Year</i>	<i>Annual Required Contribution</i>	<i>Percentage Contributed</i>
2009	\$2,508,369	100%
2010	\$2,467,321	100%
2011	\$2,496,947	100%

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2011

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, 2011 was \$9,884,891 (General employees - \$7,233,689, Police officers - \$1,362,284, Firefighters 20-year plan - \$386,040, and Firefighters 25-year plan \$902,878).

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 compensation multiplied by the number years of total service up to 37.5 years, to a maximum benefit of 75% of final average compensation. Final average compensation is the average of the three highest consecutive years of earned compensation exclusive of overtime, bonuses or severance pay. Such benefits are available to general employees at or after 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 compensation per year of service up to 30 years, to a maximum benefit of 75% of final average compensation. 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 2011 was 2.54% of covered payroll for general employees; 28.6% for police; 5.17% for firefighters with the 20-year service optional plan; and 15.11% for the firefighters with the 25-year service plan.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2011

Annual Pension Cost

For fiscal 2011, the Town's annual pension cost of \$729,724 for the MERS was equal to the Town's required and actual contributions.

Three-Year Trend Information

GENERAL MUNICIPAL EMPLOYEES

<u>Fiscal Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
2009	\$304,943	100%	\$ -
2010	\$211,682	100%	\$ -
2011	\$183,728	100%	\$ -

POLICE OFFICERS

<u>Fiscal Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
2009	\$367,796	100%	\$ -
2010	\$330,516	100%	\$ -
2011	\$389,613	100%	\$ -

FIREFIGHTER'S 20-YEAR SERVICE PLAN

<u>Fiscal Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
2009	\$65,075	100%	\$ -
2010	\$34,537	100%	\$ -
2011	\$19,958	100%	\$ -

FIREFIGHTER'S 25-YEAR SERVICE PLAN

<u>Fiscal Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
2009	\$153,193	100%	\$ -
2010	\$131,288	100%	\$ -
2011	\$136,425	100%	\$ -

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2011

The required contribution was determined as part of the June 30, 2008 actuarial valuation. The actuarial method used is the entry age 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, 2008 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, 2008 was 21 years.

Funded Status and Funding Progress

Information on the funded status and funding progress of each plan as of June 30, 2010, the most recent actuarial valuation date, is as follows:

- **General Employees** – The plan was 86.5% funded. The actuarial accrued liability for benefits was \$33,595,128, and the actuarial value of assets was \$29,052,043, resulting in an unfunded actuarial accrued liability (UAAL) of \$4,543,085. The covered payroll (annual payroll of active employees covered by the plan) was \$7,332,956, and the ratio of the UAAL to covered payroll was 62.0%.
- **Police Officers** – The plan was 55.0% funded. The actuarial accrued liability for benefits was \$12,636,070, and the actuarial value of assets was \$6,947,102, resulting in an unfunded actuarial accrued liability (UAAL) of \$5,688,968. The covered payroll (annual payroll of active employees covered by the plan) was \$1,258,412, and the ratio of the UAAL to covered payroll was 452.1%.
- **Firefighters – 20-Year Optional Plan** – The plan was 80.6% funded. The actuarial accrued liability for benefits was \$10,151,679, and the actuarial value of assets was \$8,186,260, resulting in an unfunded actuarial accrued liability (UAAL) of \$1,965,419. The covered payroll (annual payroll of active employees covered by the plan) was \$488,509, and the ratio of the UAAL to covered payroll was 402.3%.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2011

- **Firefighter – 25-Year Plan** – The plan was 62.8% funded. The actuarial accrued liability for benefits was \$1,734,398, and the actuarial value of assets was \$1,090,048, resulting in an unfunded actuarial accrued liability (UAAL) of \$644,350. The covered payroll (annual payroll of active employees covered by the plan) was \$817,363, and the ratio of the UAAL to covered payroll was 78.8%.

The June 30, 2010 actuarial valuation used the same methods and assumptions described above under annual pension cost, except the investment rate of return was reduced to 7.5% and the projected salary increases were reduced to 4% for general employee and 4.25% for police/fire employees.

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 Schedule - General 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 Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL) (2)</u>	<u>Unfunded Liability/ (Funding Excess)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>Unfunded Liability/ (Funding Excess) as a Percentage of Covered Payroll</u>
General Municipal Employees							
Pension Plan							
	6/30/2008	\$29,214,839	\$25,443,008	(\$3,771,831)	114.8%	\$6,921,016	(54.5%)
	6/30/2009	\$29,456,427	\$27,991,776	(\$1,464,651)	105.2%	\$7,220,306	(20.3%)
	6/30/2010	\$29,052,043	\$33,595,128	\$4,543,085	86.5%	\$7,332,956	62.0%
Municipal Police							
Pension Plan							
	6/30/2008	\$7,143,227	\$10,162,172	\$3,018,945	70.3%	\$1,236,139	244.2%
	6/30/2009	\$7,193,130	\$10,602,888	\$3,409,758	67.8%	\$1,291,422	264.0%
	6/30/2010	\$6,947,102	\$12,636,070	\$5,688,968	55.0%	\$1,258,412	452.1%
Firefighter Pension Plan							
(20-Year Plan)							
	6/30/2008	\$9,056,983	\$8,596,055	(\$460,928)	105.4%	\$521,040	(88.5%)
	6/30/2009	\$8,731,954	\$8,662,986	(\$68,968)	100.8%	\$474,279	(14.5%)
	6/30/2010	\$8,186,260	\$10,151,679	\$1,965,419	80.6%	\$488,509	402.3%
Firefighter Pension Plan							
(25-Year Plan)							
	6/30/2008	\$696,767	\$1,099,864	\$403,097	63.4%	\$658,140	61.2%
	6/30/2009	\$874,160	\$1,314,721	\$440,561	66.5%	\$804,843	54.7%
	6/30/2010	\$1,090,048	\$1,734,398	\$644,350	62.8%	\$817,363	78.8%
Other Post Employment							
Benefit Plan							
	7/1/2008	\$2,578,511	\$21,471,689	\$18,893,178	12.0%	\$26,775,106	70.6%
	7/1/2010	\$3,742,557	\$25,488,883	\$21,746,326	14.7%	\$28,335,333	76.7%

(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 Ended June 30</i></u>	<u><i>Annual Required Contribution</i></u>	<u><i>Percentage Contributed</i></u>
2009	\$ 2,597,104	82.7%
2010	\$ 2,597,104	58.8%
2011	\$ 2,838,651	76.1%

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, 2011

	<i>Budgeted Amounts</i>		<i>Actual Amounts (Budgetary Basis)</i>	<i>Variance With Final Budget Positive (Negative)</i>
	<i>Original</i>	<i>Final</i>		
Revenues				
General property taxes	\$ 53,974,607	\$ 53,974,607	\$ 53,135,006	\$ (839,601)
Intergovernmental revenues	213,000	213,000	271,343	58,343
Investment and interest income	240,000	240,000	265,240	25,240
Other local revenue	1,049,163	1,049,163	1,215,517	166,354
State aid and grants	1,330,434	1,330,434	1,291,634	(38,800)
Rescue service fees	150,000	150,000	150,000	-
Other revenue	388,479	388,479	829,492	441,013
Total revenues	57,345,683	57,345,683	57,158,232	(187,451)
Expenditures				
Current:				
Legislative, judicial and general administrative:				
Town council	21,046	21,046	17,736	3,310
Town manager	194,358	194,358	191,391	2,967
Town clerk	233,474	233,474	212,282	21,192
Finance	328,332	328,332	324,605	3,727
Computer operations	73,007	73,007	72,704	303
Tax assessor	123,445	123,445	120,281	3,164
Town solicitor	150,000	150,000	119,661	30,339
Judge of probate	2,360	2,360	2,195	165
Planning board	94,610	94,610	94,566	44
Zoning board	8,349	8,349	7,940	409
Animal control	12,000	12,000	11,987	13
Agency support	6,400	6,400	6,400	-
Board of canvassers	33,600	33,600	20,778	12,822
Insurance	331,900	331,900	262,952	68,948
	1,612,881	1,612,881	1,465,478	147,403
Public safety:				
Fire department	1,734,604	1,734,604	1,699,526	35,078
Hydrant rental	138,400	138,400	138,400	-
Police department	2,257,032	2,257,032	2,234,956	22,076
Sealer of weights and measure	1,528	1,528	1,128	400
Harbor control	36,130	36,130	34,931	1,199
Civil defense	3,750	3,750	1,850	1,900
	4,171,444	4,171,444	4,110,791	60,653
Public works				
	2,571,576	2,904,576	2,824,096	80,480
Conservation of health				
	45,000	45,000	45,000	-
Personnel charges:				
Social security and medicare	589,072	559,072	546,482	12,590
Pensions	761,627	761,627	717,592	44,035
Compensated absences	35,000	85,000	79,599	5,401
Medical and dental coverage	1,666,325	1,616,325	1,666,324	(49,999)
Unemployment insurance	7,500	67,500	49,398	18,102
	3,059,524	3,089,524	3,059,395	30,129

(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, 2011

	<i>Budgeted Amounts</i>		<i>Actual Amounts (Budgetary Basis)</i>	<i>Variance With Final Budget Positive (Negative)</i>
	<i>Original</i>	<i>Final</i>		
<i>Public library</i>	1,152,488	1,152,488	1,152,486	2
<i>Recreation department</i>	94,860	94,860	91,559	3,301
<i>Senior services</i>	115,928	115,928	100,657	15,271
<i>Inspections</i>	94,461	94,461	93,335	1,126
<i>Government utilities:</i>				
Town hall	69,700	69,700	66,991	2,709
Peck center	112,750	112,750	97,130	15,620
Public safety	184,800	184,800	164,882	19,918
	<u>367,250</u>	<u>367,250</u>	<u>329,003</u>	<u>38,247</u>
<i>Miscellaneous</i>	64,400	64,400	20,683	43,717
<i>Debt service:</i>				
Principal on bonded debt	2,903,000	2,628,000	2,626,850	1,150
Interest on bonded debt	527,027	439,027	438,968	59
	<u>3,430,027</u>	<u>3,067,027</u>	<u>3,065,818</u>	<u>1,209</u>
<i>Public schools appropriation</i>	39,990,844	39,990,844	39,961,136	29,708
<i>Total expenditures</i>	<u>56,770,683</u>	<u>56,770,683</u>	<u>56,319,437</u>	<u>451,246</u>
<i>Excess of revenues over expenditures before other financing sources and uses</i>	<u>575,000</u>	<u>575,000</u>	<u>838,795</u>	<u>263,795</u>
<i>Other financing sources and uses</i>				
<i>Transfers from other funds:</i>				
Capital project funds	-	-	384,639	384,639
<i>Transfers to other funds:</i>				
Capital project funds	(575,000)	(575,000)	(575,000)	-
<i>Total other financing sources and uses</i>	<u>(575,000)</u>	<u>(575,000)</u>	<u>(190,361)</u>	<u>384,639</u>
<i>Net change in fund balance</i>	<u>\$ -</u>	<u>\$ -</u>	648,434	<u>\$ 648,434</u>
<i>Fund balance, beginning of year (budgetary basis)</i>			<u>11,142,692</u>	
<i>Fund balance, end of year (budgetary basis)</i>			<u>\$ 11,791,126</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

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 Employees Pension Plan</i>	<i>Municipal Police Pension Plan</i>												
Valuation date	6/30/2010	6/30/2010												
Actuarial cost method	Entry Age	Entry Age												
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 19 years as of the valuation date	30 year period from June 30, 1999 or 19 years as of the valuation date												
Asset valuation method	Market value of assets with a 5-year phase-in of actual investment return in excess of (less than) expected investment income	Market value of assets with a 5-year phase-in of actual investment return in excess of (less than) expected investment income												
Actuarial assumptions:														
Investment rate of return	7.5%, compounded annually, composed of an assumed 2.75% inflation rate and a 4.75% net real rate of return	7.5%, compounded annually, composed of an assumed 2.75% inflation rate and a 4.75% net real rate of return												
Projected salary increases	The sum of a 4% wage inflation assumption (composed of a 2.75% price inflation assumption and 1.25% additional general increase) and service related component	The sum of a 4.25% wage inflation assumption (composed of a 2.75% price inflation assumption and 1.5% additional general increase) and service related component												
Cost-of-living adjustments	3%, not compounded	3%, not compounded												
Participant information	<table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">Active employees</td> <td style="text-align: right;">184</td> </tr> <tr> <td>Retirees and beneficiaries</td> <td style="text-align: right;"><u>109</u></td> </tr> <tr> <td></td> <td style="text-align: right;"><u><u>293</u></u></td> </tr> </table>	Active employees	184	Retirees and beneficiaries	<u>109</u>		<u><u>293</u></u>	<table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">Active employees</td> <td style="text-align: right;">21</td> </tr> <tr> <td>Retirees and beneficiaries</td> <td style="text-align: right;"><u>27</u></td> </tr> <tr> <td></td> <td style="text-align: right;"><u><u>48</u></u></td> </tr> </table>	Active employees	21	Retirees and beneficiaries	<u>27</u>		<u><u>48</u></u>
Active employees	184													
Retirees and beneficiaries	<u>109</u>													
	<u><u>293</u></u>													
Active employees	21													
Retirees and beneficiaries	<u>27</u>													
	<u><u>48</u></u>													

(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:

	<u>Firefighters Pension Plan (20-Year Plan)</u>	<u>Firefighters Pension Plan (25-Year Plan)</u>	<u>Other Post Employment Benefit Plan</u>
Valuation date	6/30/2010	6/30/2010	7/1/2010
Actuarial cost method	Entry Age	Entry Age	Projected Unit Credit Funding
Amortization method	Level percent of payroll - over a closed period	Level percent of payroll - over a closed period	Level dollar - over an open period
Amortization period	30 year period from June 30, 1999 or 19 years as of the valuation date	30 year period from June 30, 1999 or 19 years as of the valuation date	30 years
Asset valuation method	Market value of assets with a 5-year phase-in of actual investment return in excess of (less than) expected investment income	Market value of assets with a 5-year phase-in of actual investment return in excess of (less than) expected investment income	Fair market value
Actuarial assumptions:			
Investment rate of return	7.5%, compounded annually, composed of an assumed 2.75% inflation rate and a 4.75% net real rate of return	7.5%, compounded annually, composed of an assumed 2.75% inflation rate and a 4.75% net real rate of return	5% interest discount rate; 7.5% long-term rate of return
Projected salary increases	The sum of a 4.25% wage inflation assumption (composed of a 2.75% price inflation assumption and 1.5% additional general increase) and service related component	The sum of a 4.25% wage inflation assumption (composed of a 2.75% price inflation assumption and 1.5% additional general increase) and service related component	Not applicable
Cost-of-living adjustments	3%, not compounded	3%, not compounded	Not applicable
Medical trend cost rate	Not applicable	Not applicable	8% per year graded off 0.5% per year to an ultimate rate of 4.5% per year
Participant information	Active employees 8 Retirees and beneficiaries <u>31</u> <u>39</u>	Active employees 15 Retirees and beneficiaries <u>1</u> <u>16</u>	Active employees 478 Retirees and beneficiaries <u>93</u> <u>571</u>

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Required Supplementary Information
June 30, 2011

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. The General Fund is subject to an annual operating budget approved by the taxpayers at the Annual Financial Town Meeting. The annual operating budget's 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 operating budget is in conformance with the legally enacted budgetary basis, which is not in conformance with generally accepted accounting principles. The accompanying budgetary comparison schedule is 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.

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>Revenues and Other Financing Sources</u>	<u>General Fund</u>
Actual amounts (budgetary basis)	\$57,542,871
Differences – budget to GAAP:	
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.	1,662,283
Unbudgeted revenues not included for budgetary purposes, but included for financial reporting purposes.	<u>2,449,170</u>
<i>Total revenues and other financing sources as reported in the statement of revenues, expenditures and changes in fund balances – governmental funds</i>	<u><u>\$61,654,324</u></u>

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Required Supplementary Information
June 30, 2011

<u>Expenditures and Other Financing Uses</u>	<u>General Fund</u>
Actual amounts (budgetary basis)	\$56,894,437
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 or equipment are received for financial reporting purposes.	93,504
Unbudgeted expenditures not included for budgetary purposes, but is included for financial reporting purposes.	2,796,331
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.	<u>1,662,283</u>
<i>Total expenditures and other financing uses as reported in the statement of revenues, expenditures and changes in fund balances – governmental funds</i>	<u><u>\$61,446,555</u></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.

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.

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 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.

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

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

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

Grants Fund - was established to account for Town, Federal and State grants.

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.

L.R. Peck Schoolhouse - was established to account for monies donated by the Peck family to support the maintenance of the library building.

Cemetery Perpetual Fund - was established to set aside 20% of the revenue from the sale of cemetery lots mandated by State statute.

TOWN OF BARRINGTON, RHODE ISLAND

*Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2011*

	Special Revenue Funds				
	<i>School Restricted</i>	<i>Food Service</i>	<i>Public Safety Donations</i>	<i>10% Computer- Tech</i>	<i>Substance Abuse Grant</i>
ASSETS					
Cash	\$ -	\$ 221,674	\$ -	\$ -	\$ -
Investments	-	-	55,216	-	-
Interest receivable	-	-	-	-	-
Due from federal and state governments	463,565	5,828	-	-	2,423
Due from other funds	141,511	-	-	52,512	30,818
Other receivables	24,542	8,400	-	-	-
Total assets	\$ 629,618	\$ 235,902	\$ 55,216	\$ 52,512	\$ 33,241
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable and accrued expenditures	\$ 4,681	\$ 54,398	\$ -	\$ -	\$ -
Due to other funds	488,107	97,429	-	-	-
Deferred revenue	-	-	-	-	-
Total liabilities	492,788	151,827	-	-	-
Fund balances					
Nonspendable:					
Peck House building maintenance	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-
Restricted for:					
Education programs	136,830	84,075	-	-	-
Public safety programs	-	-	55,216	-	-
Historical records preservation	-	-	-	52,512	-
Community service programs	-	-	-	-	33,241
Other programs	-	-	-	-	-
Committed for:					
Capital projects	-	-	-	-	-
Total fund balances	136,830	84,075	55,216	52,512	33,241
Total liabilities and fund balances	\$ 629,618	\$ 235,902	\$ 55,216	\$ 52,512	\$ 33,241

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2011

	Special Revenue Funds				
	<i>Police Computer Block Grant</i>	<i>Recreation Field Grant</i>	<i>Bicentennial</i>	<i>Historical Records</i>	<i>Community Development Block Grant</i>
ASSETS					
Cash	\$ 3,517	\$ -	\$ -	\$ -	\$ -
Investments	-	-	1,146	-	-
Interest receivable	-	-	6	-	-
Due from federal and state governments	-	-	-	-	21,130
Due from other funds	-	3,373	-	41,724	-
Other receivables	-	-	-	-	1,847
Total assets	\$ 3,517	\$ 3,373	\$ 1,152	\$ 41,724	\$ 22,977
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ 8,375
Due to other funds	-	-	-	-	14,573
Deferred revenue	-	-	-	-	-
Total liabilities	-	-	-	-	22,948
Fund balances					
Nonspendable:					
Peck House building maintenance	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-
Restricted for:					
Education programs	-	-	-	-	-
Public safety programs	3,517	-	-	-	-
Historical records preservation	-	-	-	41,724	-
Community service programs	-	-	-	-	29
Other programs	-	3,373	1,152	-	-
Committed for:					
Capital projects	-	-	-	-	-
Total fund balances	3,517	3,373	1,152	41,724	29
Total liabilities and fund balances	\$ 3,517	\$ 3,373	\$ 1,152	\$ 41,724	\$ 22,977

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2011

	<u>Special Revenue Funds</u>					<i>Total Special Revenue Funds</i>
	<i>Drug Free Grant</i>	<i>Safe Streets Grant</i>	<i>Passive Park Grant</i>	<i>Grants Fund</i>	<i>Miscellaneous Funds</i>	
ASSETS						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 225,191
Investments	-	-	-	-	-	56,362
Interest receivable	-	-	-	-	-	6
Due from federal and state governments	3,635	6,361	-	85,286	17,968	606,196
Due from other funds	231	-	-	-	58,874	329,043
Other receivables	-	-	-	-	-	34,789
Total assets	<u>\$ 3,866</u>	<u>\$ 6,361</u>	<u>\$ -</u>	<u>\$ 85,286</u>	<u>\$ 76,842</u>	<u>\$ 1,251,587</u>
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenditures	\$ 3,866	\$ 2,272	\$ -	\$ 9,763	\$ 7,097	\$ 90,452
Due to other funds	-	4,089	-	75,523	10,871	690,592
Deferred revenue	-	-	-	-	-	-
Total liabilities	<u>3,866</u>	<u>6,361</u>	<u>-</u>	<u>85,286</u>	<u>17,968</u>	<u>781,044</u>
Fund balances						
Nonspendable:						
Peck House building maintenance	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-
Restricted for:						
Education programs	-	-	-	-	-	220,905
Public safety programs	-	-	-	-	55,349	114,082
Historical records preservation	-	-	-	-	-	94,236
Community service programs	-	-	-	-	-	33,270
Other programs	-	-	-	-	3,525	8,050
Committed for:						
Capital projects	-	-	-	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,874</u>	<u>470,543</u>
Total liabilities and fund balances	<u>\$ 3,866</u>	<u>\$ 6,361</u>	<u>\$ -</u>	<u>\$ 85,286</u>	<u>\$ 76,842</u>	<u>\$ 1,251,587</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2011

	Capital Project Funds						
	<i>Town Computer</i>	<i>Recreation Maintenance & Improvements</i>	<i>Town Hall Improvement</i>	<i>School Athletic Facility</i>	<i>School Computer Technology</i>	<i>School Renovation</i>	<i>DPW Pavement Management</i>
ASSETS							
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	55,695	-	1,075	23,288	-	225,908	2,857
Interest receivable	280	-	10	117	-	1,136	16
Due from federal and state governments	-	-	-	-	-	-	-
Due from other funds	-	170,554	-	-	110,533	681,684	-
Other receivables	-	-	-	-	-	-	-
Total assets	\$ 55,975	\$ 170,554	\$ 1,085	\$ 23,405	\$ 110,533	\$ 908,728	\$ 2,873
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable and accrued expenditures	\$ -	\$ 4,449	\$ -	\$ -	\$ -	\$ 176,712	\$ -
Due to other funds	14,163	-	-	-	-	-	-
Deferred revenue	-	8,156	-	-	-	-	-
Total liabilities	14,163	12,605	-	-	-	176,712	-
Fund balances							
Nonspendable:							
Peck House building maintenance	-	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-	-
Restricted for:							
Education programs	-	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-	-
Other programs	-	-	-	-	-	-	-
Committed for:							
Capital projects	41,812	157,949	1,085	23,405	110,533	732,016	2,873
Total fund balances	41,812	157,949	1,085	23,405	110,533	732,016	2,873
Total liabilities and fund balances	\$ 55,975	\$ 170,554	\$ 1,085	\$ 23,405	\$ 110,533	\$ 908,728	\$ 2,873

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2011

	Capital Project Funds						
	<i>Refuse Vehicle Replacement</i>	<i>Auto Replacement</i>	<i>Fire Apparatus Replacement</i>	<i>Land Conservation</i>	<i>School Vehicle Replacement</i>	<i>Police Cove Park</i>	<i>DPW Equipment Replacement</i>
ASSETS							
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	161,183	44,227	155,895	5,416	89,505	232,318	379,019
Interest receivable	-	223	773	26	449	-	1,897
Due from federal and state governments	-	-	-	-	-	-	-
Due from other funds	-	55,000	140,000	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Total assets	\$ 161,183	\$ 99,450	\$ 296,668	\$ 5,442	\$ 89,954	\$ 232,318	\$ 380,916
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable and accrued expenditures	\$ -	\$ 47,844	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	161,183	-	-	-	39,499	-	13,425
Deferred revenue	-	-	-	-	-	-	-
Total liabilities	161,183	47,844	-	-	39,499	-	13,425
Fund balances							
Nonspendable:							
Peck House building maintenance	-	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-	-
Restricted for:							
Education programs	-	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-	-
Other programs	-	-	-	-	-	-	-
Committed for:							
Capital projects	-	51,606	296,668	5,442	50,455	232,318	367,491
Total fund balances	-	51,606	296,668	5,442	50,455	232,318	367,491
Total liabilities and fund balances	\$ 161,183	\$ 99,450	\$ 296,668	\$ 5,442	\$ 89,954	\$ 232,318	\$ 380,916

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2011

	Capital Project Funds						
	<i>R.I. Fire Safety Upgrades</i>	<i>Town Recycling Vehicle Replacement</i>	<i>Software Assessor & Treasurer</i>	<i>Environmental Issues</i>	<i>Public Safety Building Improvements</i>	<i>Police Equipment</i>	<i>Peck Center Improvements</i>
ASSETS							
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	223,456	132,270	307,783	78,594	33,946	36,471
Interest receivable	-	-	-	-	-	-	184
Due from federal and state governments	-	-	-	-	-	-	-
Due from other funds	72,925	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Total assets	\$ 72,925	\$ 223,456	\$ 132,270	\$ 307,783	\$ 78,594	\$ 33,946	\$ 36,655
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ 1,867	\$ 1,121	\$ -	\$ -
Due to other funds	-	223,456	1,410	28,362	17,708	1,315	1,000
Deferred revenue	-	-	-	-	-	-	-
Total liabilities	-	223,456	1,410	30,229	18,829	1,315	1,000
Fund balances							
Nonspendable:							
Peck House building maintenance	-	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-	-
Restricted for:							
Education programs	-	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-	-
Other programs	-	-	-	-	-	-	-
Committed for:							
Capital projects	72,925	-	130,860	277,554	59,765	32,631	35,655
Total fund balances	72,925	-	130,860	277,554	59,765	32,631	35,655
Total liabilities and fund balances	\$ 72,925	\$ 223,456	\$ 132,270	\$ 307,783	\$ 78,594	\$ 33,946	\$ 36,655

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2011

	<u>Capital Project Funds</u>						
	<u>Harbormaster Equipment</u>	<u>Federal Road Reconstruction</u>	<u>Transient Dock</u>	<u>Maple Ave. Reconstruction Design</u>	<u>Fire Equipment</u>	<u>School Long Range Planning</u>	<u>Total Capital Project Funds</u>
ASSETS							
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	22,511	-	-	-	75,473	-	2,286,890
Interest receivable	-	-	-	-	-	-	5,111
Due from federal and state governments	-	-	-	-	-	-	-
Due from other funds	-	5,314	7,320	49,576	-	26,306	1,319,212
Other receivables	-	-	-	-	-	-	-
Total assets	<u>\$ 22,511</u>	<u>\$ 5,314</u>	<u>\$ 7,320</u>	<u>\$ 49,576</u>	<u>\$ 75,473</u>	<u>\$ 26,306</u>	<u>\$ 3,611,213</u>
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 231,993
Due to other funds	-	-	-	-	62,190	-	563,711
Deferred revenue	-	-	-	-	-	-	8,156
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>62,190</u>	<u>-</u>	<u>803,860</u>
Fund balances							
Nonspendable:							
Peck House building maintenance	-	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-	-
Restricted for:							
Education programs	-	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-	-
Other programs	-	-	-	-	-	-	-
Committed for:							
Capital projects	22,511	5,314	7,320	49,576	13,283	26,306	2,807,353
Total fund balances	<u>22,511</u>	<u>5,314</u>	<u>7,320</u>	<u>49,576</u>	<u>13,283</u>	<u>26,306</u>	<u>2,807,353</u>
Total liabilities and fund balances	<u>\$ 22,511</u>	<u>\$ 5,314</u>	<u>\$ 7,320</u>	<u>\$ 49,576</u>	<u>\$ 75,473</u>	<u>\$ 26,306</u>	<u>\$ 3,611,213</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2011

	<u>Permanent Funds</u>			<i>Total All Nonmajor Governmental Funds</i>
	<i>LR Peck School House</i>	<i>Cemetery Perpetual Care</i>	<i>Total Permanent Funds</i>	
ASSETS				
Cash	\$ -	\$ -	\$ -	\$ 225,191
Investments	19,044	130,805	149,849	2,493,101
Interest receivable	96	-	96	5,213
Due from federal and state governments	-	-	-	606,196
Due from other funds	-	980	980	1,649,235
Other receivables	-	-	-	34,789
Total assets	<u>\$ 19,140</u>	<u>\$ 131,785</u>	<u>\$ 150,925</u>	<u>\$ 5,013,725</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ 322,445
Due to other funds	-	-	-	1,254,303
Deferred revenue	-	-	-	8,156
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,584,904</u>
Fund balances				
Nonspendable:				
Peck House building maintenance	10,000	-	10,000	10,000
Cemetery perpetual care	-	131,736	131,736	131,736
Restricted for:				
Education programs	-	-	-	220,905
Public safety programs	-	-	-	114,082
Historical records preservation	-	-	-	94,236
Community service programs	-	-	-	33,270
Other programs	9,140	49	9,189	17,239
Committed for:				
Capital projects	-	-	-	2,807,353
Total fund balances	<u>19,140</u>	<u>131,785</u>	<u>150,925</u>	<u>3,428,821</u>
Total liabilities and fund balances	<u>\$ 19,140</u>	<u>\$ 131,785</u>	<u>\$ 150,925</u>	<u>\$ 5,013,725</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, 2011

	<i>Special Revenue Funds</i>				
	<i>School Restricted</i>	<i>Food Service</i>	<i>Public Safety Donations</i>	<i>10% Computer- Tech</i>	<i>Substance Abuse Grant</i>
Revenues					
State and federal aid and grants	\$ 1,512,124	\$ 94,337	\$ -	\$ -	\$ 38,574
Investment and interest income	-	213	77	-	-
Other revenue	88,069	595,610	-	20,659	2,492
Total revenues	<u>1,600,193</u>	<u>690,160</u>	<u>77</u>	<u>20,659</u>	<u>41,066</u>
Expenditures					
Current:					
Legislative, judicial and general administrative	-	-	-	7,751	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Recreation	-	-	-	-	-
Food service	-	716,326	-	-	-
Community services	-	-	-	-	39,471
Education	1,573,604	-	-	-	-
Capital items	-	-	-	-	-
Total expenditures	<u>1,573,604</u>	<u>716,326</u>	<u>-</u>	<u>7,751</u>	<u>39,471</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>26,589</u>	<u>(26,166)</u>	<u>77</u>	<u>12,908</u>	<u>1,595</u>
Other financing sources (uses)					
Transfers from other funds	13	-	-	-	-
Transfers to other funds	-	-	-	-	-
Total other financing sources (uses)	<u>13</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	26,602	(26,166)	77	12,908	1,595
Fund balances - beginning of year, restated	<u>110,228</u>	<u>110,241</u>	<u>55,139</u>	<u>39,604</u>	<u>31,646</u>
Fund balances - end of year	<u>\$ 136,830</u>	<u>\$ 84,075</u>	<u>\$ 55,216</u>	<u>\$ 52,512</u>	<u>\$ 33,241</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, 2011

	<i>Special Revenue Funds</i>				
	<i>Police Computer Block Grant</i>	<i>Recreation Field Grant</i>	<i>Bicentennial</i>	<i>Historical Records</i>	<i>Community Development Block Grant</i>
Revenues					
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ 44,699
Investment and interest income	3	-	7	-	-
Other revenue	-	-	-	3,607	1,847
Total revenues	<u>3</u>	<u>-</u>	<u>7</u>	<u>3,607</u>	<u>46,546</u>
Expenditures					
Current:					
Legislative, judicial and general administrative	-	-	-	3,818	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Recreation	-	-	-	-	-
Food service	-	-	-	-	-
Community services	-	-	-	-	46,818
Education	-	-	-	-	-
Capital items	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,818</u>	<u>46,818</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>3</u>	<u>-</u>	<u>7</u>	<u>(211)</u>	<u>(272)</u>
Other financing sources (uses)					
Transfers from other funds	-	-	-	-	-
Transfers to other funds	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	3	-	7	(211)	(272)
Fund balances - beginning of year, restated	<u>3,514</u>	<u>3,373</u>	<u>1,145</u>	<u>41,935</u>	<u>301</u>
Fund balances - end of year	<u>\$ 3,517</u>	<u>\$ 3,373</u>	<u>\$ 1,152</u>	<u>\$ 41,724</u>	<u>\$ 29</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, 2011

	<i>Special Revenue Funds</i>					<i>Total Special Revenue Funds</i>
	<i>Drug Free Grant</i>	<i>Safe Streets Grant</i>	<i>Passive Park Grant</i>	<i>Grants Fund</i>	<i>Miscellaneous Funds</i>	
Revenues						
State and federal aid and grants	\$ 140,104	\$ 21,807	\$ 42,537	\$ 150,775	\$ 18,179	\$ 2,063,136
Investment and interest income	-	-	-	-	-	300
Other revenue	-	-	-	-	1,255	713,539
Total revenues	<u>140,104</u>	<u>21,807</u>	<u>42,537</u>	<u>150,775</u>	<u>19,434</u>	<u>2,776,975</u>
Expenditures						
Current:						
Legislative, judicial and general administrative	-	-	-	-	1,782	13,351
Public safety	-	21,807	-	422	8,538	30,767
Public works	-	-	-	146,344	-	146,344
Recreation	-	-	42,537	-	9,564	52,101
Food service	-	-	-	-	-	716,326
Community services	140,104	-	-	4,009	-	230,402
Education	-	-	-	-	-	1,573,604
Capital items	-	-	-	-	-	-
Total expenditures	<u>140,104</u>	<u>21,807</u>	<u>42,537</u>	<u>150,775</u>	<u>19,884</u>	<u>2,762,895</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(450)</u>	<u>14,080</u>
Other financing sources (uses)						
Transfers from other funds	-	-	-	-	-	13
Transfers to other funds	-	-	-	-	(2,796)	(2,796)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,796)</u>	<u>(2,783)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,246)</u>	<u>11,297</u>
Fund balances - beginning of year, restated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>62,120</u>	<u>459,246</u>
Fund balances - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,874</u>	<u>\$ 470,543</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, 2011

	<i>Capital Project Funds</i>						
	<i>Town Computer</i>	<i>Recreation Maintenance & Improvements</i>	<i>Town Hall Improvement</i>	<i>School Athletic Facility</i>	<i>School Computer Technology</i>	<i>School Renovation</i>	<i>DPW Pavement Management</i>
Revenues							
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,610	\$ -
Investment and interest income	347	-	5	144	-	1,397	17
Other revenue	-	177,128	-	-	-	-	-
Total revenues	<u>347</u>	<u>177,128</u>	<u>5</u>	<u>144</u>	<u>-</u>	<u>52,007</u>	<u>17</u>
Expenditures							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-
Recreation	-	107,644	-	-	-	-	-
Food service	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Capital items	14,163	-	-	-	122,542	1,032,592	-
Total expenditures	<u>14,163</u>	<u>107,644</u>	<u>-</u>	<u>-</u>	<u>122,542</u>	<u>1,032,592</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>(13,816)</u>	<u>69,484</u>	<u>5</u>	<u>144</u>	<u>(122,542)</u>	<u>(980,585)</u>	<u>17</u>
Other financing sources (uses)							
Transfers from other funds	-	-	-	-	150,000	919,234	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>150,000</u>	<u>919,234</u>	<u>-</u>
Net change in fund balance	<u>(13,816)</u>	<u>69,484</u>	<u>5</u>	<u>144</u>	<u>27,458</u>	<u>(61,351)</u>	<u>17</u>
Fund balances - beginning of year, restated	<u>55,628</u>	<u>88,465</u>	<u>1,080</u>	<u>23,261</u>	<u>83,075</u>	<u>793,367</u>	<u>2,856</u>
Fund balances - end of year	<u>\$ 41,812</u>	<u>\$ 157,949</u>	<u>\$ 1,085</u>	<u>\$ 23,405</u>	<u>\$ 110,533</u>	<u>\$ 732,016</u>	<u>\$ 2,873</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, 2011

	<i>Capital Project Funds</i>						
	<i>Refuse Vehicle Replacement</i>	<i>Auto Replacement</i>	<i>Fire Apparatus Replacement</i>	<i>Land Conservation</i>	<i>School Vehicle Replacement</i>	<i>Police Cove Park</i>	<i>DPW Equipment Replacement</i>
Revenues							
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,180
Investment and interest income	216	270	963	34	553	278	2,494
Other revenue	-	-	-	-	-	-	-
Total revenues	<u>216</u>	<u>270</u>	<u>963</u>	<u>34</u>	<u>553</u>	<u>278</u>	<u>47,674</u>
Expenditures							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-
Recreation	-	-	-	30,000	-	-	-
Food service	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Capital items	-	47,844	-	-	39,499	-	258,605
Total expenditures	<u>-</u>	<u>47,844</u>	<u>-</u>	<u>30,000</u>	<u>39,499</u>	<u>-</u>	<u>258,605</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>216</u>	<u>(47,574)</u>	<u>963</u>	<u>(29,966)</u>	<u>(38,946)</u>	<u>278</u>	<u>(210,931)</u>
Other financing sources (uses)							
Transfers from other funds	-	55,000	140,000	30,000	-	-	200,000
Transfers to other funds	(161,183)	-	-	-	-	-	-
Total other financing sources (uses)	<u>(161,183)</u>	<u>55,000</u>	<u>140,000</u>	<u>30,000</u>	<u>-</u>	<u>-</u>	<u>200,000</u>
Net change in fund balance	(160,967)	7,426	140,963	34	(38,946)	278	(10,931)
Fund balances - beginning of year, restated	<u>160,967</u>	<u>44,180</u>	<u>155,705</u>	<u>5,408</u>	<u>89,401</u>	<u>232,040</u>	<u>378,422</u>
Fund balances - end of year	<u>\$ -</u>	<u>\$ 51,606</u>	<u>\$ 296,668</u>	<u>\$ 5,442</u>	<u>\$ 50,455</u>	<u>\$ 232,318</u>	<u>\$ 367,491</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, 2011

	<i>Capital Project Funds</i>						
	<i>R.I. Fire Safety Upgrades</i>	<i>Town Recycling Vehicle Replacement</i>	<i>Software Assessor & Treasurer</i>	<i>Environmental Issues</i>	<i>Public Safety Building Improvements</i>	<i>Police Equipment</i>	<i>Peck Center Improvements</i>
Revenues							
State and federal aid and grants	\$ 37,170	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment and interest income	-	263	192	228	93	49	232
Other revenue	-	-	-	-	-	-	-
Total revenues	<u>37,170</u>	<u>263</u>	<u>192</u>	<u>228</u>	<u>93</u>	<u>49</u>	<u>232</u>
Expenditures							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Capital items	-	-	1,410	70,229	18,829	24,111	1,000
Total expenditures	<u>-</u>	<u>-</u>	<u>1,410</u>	<u>70,229</u>	<u>18,829</u>	<u>24,111</u>	<u>1,000</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>37,170</u>	<u>263</u>	<u>(1,218)</u>	<u>(70,001)</u>	<u>(18,736)</u>	<u>(24,062)</u>	<u>(768)</u>
Other financing sources (uses)							
Transfers from other funds	-	-	-	40,000	-	22,796	-
Transfers to other funds	-	(223,456)	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(223,456)</u>	<u>-</u>	<u>40,000</u>	<u>-</u>	<u>22,796</u>	<u>-</u>
Net change in fund balance	37,170	(223,193)	(1,218)	(30,001)	(18,736)	(1,266)	(768)
Fund balances - beginning of year, restated	<u>35,755</u>	<u>223,193</u>	<u>132,078</u>	<u>307,555</u>	<u>78,501</u>	<u>33,897</u>	<u>36,423</u>
Fund balances - end of year	<u>\$ 72,925</u>	<u>\$ -</u>	<u>\$ 130,860</u>	<u>\$ 277,554</u>	<u>\$ 59,765</u>	<u>\$ 32,631</u>	<u>\$ 35,655</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, 2011

	<i>Capital Project Funds</i>						
	<i>Harbormaster Equipment</i>	<i>Federal Road Reconstruction</i>	<i>Transient Dock</i>	<i>Maple Ave. Reconstruction Design</i>	<i>Fire Equipment</i>	<i>School Long Range Planning</i>	<i>Total Capital Project Funds</i>
Revenues							
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 132,960
Investment and interest income	7	-	-	-	46	-	7,828
Other revenue	-	-	-	-	-	-	177,128
Total revenues	<u>7</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46</u>	<u>-</u>	<u>317,916</u>
Expenditures							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	137,644
Food service	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Capital items	-	-	-	-	152,190	3,293	1,786,307
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>152,190</u>	<u>3,293</u>	<u>1,923,951</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>7</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(152,144)</u>	<u>(3,293)</u>	<u>(1,606,035)</u>
Other financing sources (uses)							
Transfers from other funds	-	-	-	-	90,000	-	1,647,030
Transfers to other funds	-	-	-	-	-	-	(384,639)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>90,000</u>	<u>-</u>	<u>1,262,391</u>
Net change in fund balance	7	-	-	-	(62,144)	(3,293)	(343,644)
Fund balances - beginning of year, restated	<u>22,504</u>	<u>5,314</u>	<u>7,320</u>	<u>49,576</u>	<u>75,427</u>	<u>29,599</u>	<u>3,150,997</u>
Fund balances - end of year	<u>\$ 22,511</u>	<u>\$ 5,314</u>	<u>\$ 7,320</u>	<u>\$ 49,576</u>	<u>\$ 13,283</u>	<u>\$ 26,306</u>	<u>\$ 2,807,353</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, 2011

	<u>Permanent Funds</u>			<i>Total All Nonmajor Governmental Funds</i>
	<i>LR Peck School House</i>	<i>Cemetery Perpetual Care</i>	<i>Total Permanent Funds</i>	
Revenues				
State and federal aid and grants	\$ -	\$ -	\$ -	\$ 2,196,096
Investment and interest income	118	14	132	8,260
Other revenue	-	8,900	8,900	899,567
Total revenues	<u>118</u>	<u>8,914</u>	<u>9,032</u>	<u>3,103,923</u>
Expenditures				
Current:				
Legislative, judicial and general administrative	-	-	-	13,351
Public safety	-	-	-	30,767
Public works	-	-	-	146,344
Recreation	-	-	-	189,745
Food service	-	-	-	716,326
Community services	-	-	-	230,402
Education	-	-	-	1,573,604
Capital items	-	-	-	1,786,307
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,686,846</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>118</u>	<u>8,914</u>	<u>9,032</u>	<u>(1,582,923)</u>
Other financing sources (uses)				
Transfers from other funds	-	-	-	1,647,043
Transfers to other funds	-	-	-	(387,435)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,259,608</u>
Net change in fund balance	118	8,914	9,032	(323,315)
Fund balances - beginning of year, restated	<u>19,022</u>	<u>122,871</u>	<u>141,893</u>	<u>3,752,136</u>
Fund balances - end of year	<u>\$ 19,140</u>	<u>\$ 131,785</u>	<u>\$ 150,925</u>	<u>\$ 3,428,821</u>

TOWN OF BARRINGTON, RHODE ISLAND
Special Revenue Funds - School Restricted Fund
Combining Balance Sheet
June 30, 2011

	<u>Federal Stabilization</u>	<u>Yellow School Bus Program</u>	<u>RI Jumpstart Coalition</u>	<u>Amgen</u>	<u>Literacy</u>	<u>Perkins</u>	<u>Preschool Incentive Section 619</u>	<u>Preschool Incentive Sec. 619 ARRA</u>
ASSETS								
Due from the state	\$ 35,183	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	-	-	-	5,979	105,071	-	-	-
Other receivables	-	-	-	-	-	24,429	-	-
Total assets	<u>\$ 35,183</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,979</u>	<u>\$ 105,071</u>	<u>\$ 24,429</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES								
Liabilities								
Account payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	35,183	-	-	-	-	24,429	-	-
Total liabilities	<u>35,183</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,429</u>	<u>-</u>	<u>-</u>
Fund balances - restricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,979</u>	<u>105,071</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 35,183</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,979</u>	<u>\$ 105,071</u>	<u>\$ 24,429</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Special Revenue Funds - School Restricted Fund
Combining Balance Sheet (Continued)
June 30, 2011

	<i>Special General Assembly Volunteer Program</i>	<i>Title II</i>	<i>Title III LEP</i>	<i>RI State Council on the Arts</i>	<i>RISCA Arts Alive</i>	<i>Title I</i>	<i>Project IDEA Part B</i>
ASSETS							
Due from the state	\$ 1,338	\$ 44,112	\$ -	\$ -	\$ -	\$ 30,008	\$ 202,605
Due from other funds	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	113
Total assets	\$ 1,338	\$ 44,112	\$ -	\$ -	\$ -	\$ 30,008	\$ 202,718
 LIABILITIES AND FUND BALANCES							
Liabilities							
Account payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	1,338	44,112	-	-	-	30,008	202,718
Total liabilities	1,338	44,112	-	-	-	30,008	202,718
Fund balances - restricted	-	-	-	-	-	-	-
Total liabilities and fund balances	\$ 1,338	\$ 44,112	\$ -	\$ -	\$ -	\$ 30,008	\$ 202,718

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Special Revenue Funds - School Restricted Fund
Combining Balance Sheet (Continued)
June 30, 2011

	<i>Project IDEA Part B ARRA</i>	<i>Champlin</i>	<i>Target</i>	<i>Feinstein</i>	<i>Consortium for Teaching About Asia</i>	<i>Intel & Society for Science and the Public</i>	<i>RI Council on Humanities</i>	<i>Total</i>
ASSETS								
Due from the state	\$ 150,319	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 463,565
Due from other funds	-	17,507	1,046	6,227	-	1,000	4,681	141,511
Other receivables	-	-	-	-	-	-	-	24,542
Total assets	<u>\$ 150,319</u>	<u>\$ 17,507</u>	<u>\$ 1,046</u>	<u>\$ 6,227</u>	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ 4,681</u>	<u>\$ 629,618</u>
 LIABILITIES AND FUND BALANCES								
Liabilities								
Account payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,681	\$ 4,681
Due to other funds	150,319	-	-	-	-	-	-	488,107
Total liabilities	<u>150,319</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,681</u>	<u>492,788</u>
Fund balances - restricted	<u>-</u>	<u>17,507</u>	<u>1,046</u>	<u>6,227</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>136,830</u>
Total liabilities and fund balances	<u>\$ 150,319</u>	<u>\$ 17,507</u>	<u>\$ 1,046</u>	<u>\$ 6,227</u>	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ 4,681</u>	<u>\$ 629,618</u>

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, 2011

	<i>Federal Stabilization</i>	<i>Yellow School Bus Program</i>	<i>RI Jumpstart Coalition</i>	<i>Amgen</i>	<i>Literacy</i>	<i>Perkins</i>	<i>Preschool Incentive Section 619</i>	<i>Preschool Incentive Sec. 619 ARRA</i>
Revenues								
Intergovernmental revenues	\$ 132,048	\$ -	\$ -	\$ -	\$ 46,481	\$ 34,617	\$ 28,144	\$ 593
Other revenue	-	-	-	10,000	-	-	-	-
Total revenues	<u>132,048</u>	<u>-</u>	<u>-</u>	<u>10,000</u>	<u>46,481</u>	<u>34,617</u>	<u>28,144</u>	<u>593</u>
Expenditures								
Salaries	44,109	-	-	-	-	15,171	22,332	-
Employee benefits	14,779	-	-	-	-	4,629	5,812	-
Purchased services	36,000	-	-	58	28,153	-	-	-
Supplies and materials	18,925	202	-	-	15,764	-	-	593
Capital outlay	18,235	-	-	3,963	-	14,817	-	-
Total expenditures	<u>132,048</u>	<u>202</u>	<u>-</u>	<u>4,021</u>	<u>43,917</u>	<u>34,617</u>	<u>28,144</u>	<u>593</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources	<u>-</u>	<u>(202)</u>	<u>-</u>	<u>5,979</u>	<u>2,564</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources:								
Transfers from other funds	-	-	13	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>13</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>(202)</u>	<u>13</u>	<u>5,979</u>	<u>2,564</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficits) - beginning of year, restated	<u>-</u>	<u>202</u>	<u>(13)</u>	<u>-</u>	<u>102,507</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,979</u>	<u>\$ 105,071</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, 2011

	<i>Special General Assembly Volunteer Program</i>	<i>Title II</i>	<i>Title III LEP</i>	<i>RI State Council on the Arts</i>	<i>RISCA Arts Alive</i>	<i>Title I</i>	<i>Project IDEA Part B</i>
Revenues							
Intergovernmental revenues	\$ 1,338	\$ 96,612	\$ 2,408	\$ 872	\$ 2,000	\$ 78,053	\$ 653,343
Other revenue	-	-	-	-	-	-	-
Total revenues	<u>1,338</u>	<u>96,612</u>	<u>2,408</u>	<u>872</u>	<u>2,000</u>	<u>78,053</u>	<u>653,343</u>
Expenditures							
Salaries	-	-	-	-	-	57,821	307,733
Employee benefits	-	-	-	-	-	19,855	51,319
Purchased services	-	91,035	2,073	855	-	-	212,274
Supplies and materials	1,338	5,577	335	17	2,000	377	49,482
Capital outlay	-	-	-	-	-	-	32,535
Total expenditures	<u>1,338</u>	<u>96,612</u>	<u>2,408</u>	<u>872</u>	<u>2,000</u>	<u>78,053</u>	<u>653,343</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other financing sources:							
Transfers from other funds	-	-	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	-	-	-	-	-
Fund balances (deficits) - beginning of year, restated	-	-	-	-	-	-	-
Fund balances - end of year	<u>\$ -</u>	<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, 2011

	<i>Project IDEA Part B ARRA</i>	<i>Champlin</i>	<i>Target</i>	<i>Feinstein</i>	<i>Consortium for Teaching About Asia</i>	<i>Intel & Society for Science and the Public</i>	<i>RI Council on Humanities</i>	<i>Total</i>
Revenues								
Intergovernmental revenues	\$ 435,615	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,512,124
Other revenue	-	73,275	600	-	900	1,000	2,294	88,069
Total revenues	<u>435,615</u>	<u>73,275</u>	<u>600</u>	<u>-</u>	<u>900</u>	<u>1,000</u>	<u>2,294</u>	<u>1,600,193</u>
Expenditures								
Salaries	201,896	-	-	-	-	-	960	650,022
Employee benefits	78,007	-	-	-	-	-	73	174,474
Purchased services	80,390	-	294	-	-	-	1,261	452,393
Supplies and materials	10,314	5,013	-	565	900	-	-	111,402
Capital outlay	65,008	50,755	-	-	-	-	-	185,313
Total expenditures	<u>435,615</u>	<u>55,768</u>	<u>294</u>	<u>565</u>	<u>900</u>	<u>-</u>	<u>2,294</u>	<u>1,573,604</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources	<u>-</u>	<u>17,507</u>	<u>306</u>	<u>(565)</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>26,589</u>
Other financing sources:								
Transfers from other funds	-	-	-	-	-	-	-	13
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13</u>
Net change in fund balances	<u>-</u>	<u>17,507</u>	<u>306</u>	<u>(565)</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>26,602</u>
Fund balances (deficits) - beginning of year, restated	<u>-</u>	<u>-</u>	<u>740</u>	<u>6,792</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>110,228</u>
Fund balances - end of year	<u>\$ -</u>	<u>\$ 17,507</u>	<u>\$ 1,046</u>	<u>\$ 6,227</u>	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 136,830</u>

**COMBINING FINANCIAL STATEMENTS
FOR PRIVATE PURPOSE TRUST FUNDS**

**Private Purpose Trust Funds
were established to account for assets held
by the Town in a fiduciary capacity for individuals,
governmental entities and others. Trust funds are operated
by carrying out specific requirements, or other governing regulations.**

Land Easement Security - was established to protect the conservation easements.

Amy Tucker Spencer Trust - was established to account for money held on behalf of the Amy Tucker Spencer Trust.

Nicholas Gizzarelli and Patrick Murphy Scholarship Funds - were established to account for scholarships.

TOWN OF BARRINGTON, RHODE ISLAND
Combining Statement of Net Assets
Private-Purpose Trusts
June 30, 2011

	<u>Land Easement Security</u>	<u>Amy Tucker Spencer Trust</u>	<u>Nicholas Gizzarelli Trust</u>	<u>Patrick Murphy Trust</u>	<u>Total Private- Purpose Trusts</u>
Assets					
Cash and cash equivalents	\$ 11,618	\$ 535,594	\$ 18,213	\$ 11,027	\$ 576,452
Investments	16,031	2,665,805	-	-	2,681,836
Accrued interest receivable	80	-	-	-	80
Total assets	<u>27,729</u>	<u>3,201,399</u>	<u>18,213</u>	<u>11,027</u>	<u>3,258,368</u>
Liabilities					
Accounts payable and accrued expenses	-	3,075	-	-	3,075
Due to other funds	-	-	-	1,000	1,000
Total liabilities	<u>-</u>	<u>3,075</u>	<u>-</u>	<u>1,000</u>	<u>4,075</u>
Net Assets					
Held in trust for other purposes	<u>\$ 27,729</u>	<u>\$ 3,198,324</u>	<u>\$ 18,213</u>	<u>\$ 10,027</u>	<u>\$ 3,254,293</u>

TOWN OF BARRINGTON, RHODE ISLAND
Combining Statement of Changes in Net Assets
Private-Purpose Trusts
For the Fiscal Year Ended June 30, 2011

	<u>Land Easement Security</u>	<u>Amy Tucker Spencer Trust</u>	<u>Nicholas Gizzarelli Trust</u>	<u>Patrick Murphy Trust</u>	<u>Total Private- Purpose Trusts</u>
Additions					
Investment earnings:					
Net increase (decrease) in fair value of investments	\$ 99	\$ 348,798	\$ -	\$ -	\$ 348,897
Interest and dividends	16	78,268	101	14	78,399
Net investment earnings	<u>115</u>	<u>427,066</u>	<u>101</u>	<u>14</u>	<u>427,296</u>
Total additions	<u>115</u>	<u>427,066</u>	<u>101</u>	<u>14</u>	<u>427,296</u>
Deductions					
Miscellaneous	-	43,872	-	1,000	44,872
Total deductions	<u>-</u>	<u>43,872</u>	<u>-</u>	<u>1,000</u>	<u>44,872</u>
Change in net assets	115	383,194	101	(986)	382,424
Net assets - beginning of year	<u>27,614</u>	<u>2,815,130</u>	<u>18,112</u>	<u>11,013</u>	<u>2,871,869</u>
Net assets - end of year	<u>\$ 27,729</u>	<u>\$ 3,198,324</u>	<u>\$ 18,213</u>	<u>\$ 10,027</u>	<u>\$ 3,254,293</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.

TOWN OF BARRINGTON, RHODE ISLAND
Combining Statement of Net Assets
Agency Funds
June 30, 2011

	<i>Performance Bond Fund</i>	<i>Student Activity Funds</i>	<i>Total Agency Funds</i>
	<u> </u>	<u> </u>	<u> </u>
<i>Assets</i>			
Cash	\$ -	\$ 389,218	\$ 389,218
Investments	<u>3,636</u>	<u>-</u>	<u>3,636</u>
<i>Total assets</i>	<u><u>\$ 3,636</u></u>	<u><u>\$ 389,218</u></u>	<u><u>\$ 392,854</u></u>
 <i>Liabilities</i>			
Due to other funds	\$ -	\$ 41,866	\$ 41,866
Deposits held in custody for others	<u>3,636</u>	<u>347,352</u>	<u>350,988</u>
<i>Total liabilities</i>	<u><u>\$ 3,636</u></u>	<u><u>\$ 389,218</u></u>	<u><u>\$ 392,854</u></u>

TOWN OF BARRINGTON, RHODE ISLAND
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2011

	<u>Balance July 1, 2010</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2011</u>
PERFORMANCE BOND FUND				
<i>Assets</i>				
Investments	\$ 3,631	\$ 5	\$ -	\$ 3,636
Total assets	<u>\$ 3,631</u>	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ 3,636</u>
<i>Liabilities</i>				
Deposits held in custody for others	\$ 3,631	\$ 5	\$ -	\$ 3,636
Total liabilities	<u>\$ 3,631</u>	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ 3,636</u>
STUDENT ACTIVITY FUND				
<i>Assets</i>				
Cash	\$ 371,283	\$ 638,386	\$ 620,451	\$ 389,218
Due from other funds	7,467	7,664	15,131	-
Total assets	<u>\$ 378,750</u>	<u>\$ 646,050</u>	<u>\$ 635,582</u>	<u>\$ 389,218</u>
<i>Liabilities</i>				
Due to other funds	\$ 69,687	\$ 608,347	\$ 636,168	\$ 41,866
Deposits held in custody for others	309,063	1,280,581	1,242,292	347,352
Total liabilities	<u>\$ 378,750</u>	<u>\$ 1,888,928</u>	<u>\$ 1,878,460</u>	<u>\$ 389,218</u>
TOTAL AGENCY FUNDS				
<i>Assets</i>				
Cash	\$ 371,283	\$ 638,386	\$ 620,451	\$ 389,218
Investments	3,631	5	-	3,636
Due from other funds	7,467	7,664	15,131	-
Total assets	<u>\$ 382,381</u>	<u>\$ 646,055</u>	<u>\$ 635,582</u>	<u>\$ 392,854</u>
<i>Liabilities</i>				
Due to other funds	\$ 69,687	\$ 608,347	\$ 636,168	\$ 41,866
Deposits held in custody for others	312,694	1,280,586	1,242,292	350,988
Total liabilities	<u>\$ 382,381</u>	<u>\$ 1,888,933</u>	<u>\$ 1,878,460</u>	<u>\$ 392,854</u>

TOWN OF BARRINGTON, RHODE ISLAND

Tax Collector's Annual Report

For the Fiscal Year Ended June 30, 2011

Real Estate and Personal Property Taxes

<u>Tax Year</u>	<u>Balance June 30, 2010</u>	<u>Assessments December 31, 2009</u>	<u>Additions</u>	<u>Abatements and Adjustments</u>	<u>Amount to be Collected</u>	<u>Current Year Collections</u>	<u>Balance June 30, 2011</u>
2010	\$ -	\$ 53,898,960	\$ 68,560	\$ (342,649)	\$ 53,624,871	\$ 51,488,637	\$ 2,136,234
2009	1,975,048	-	220	(305,235)	1,670,033	1,533,104	136,929
2008	157,116	-	-	(481)	156,635	94,823	61,812
2007	54,436	-	-	(580)	53,856	8,234	45,622
2006	33,417	-	-	(114)	33,303	1,292	32,011
2005	32,368	-	-	(134)	32,234	132	32,102
2004	31,634	-	-	-	31,634	-	31,634
2003	27,488	-	-	-	27,488	20	27,468
2002	26,845	-	-	-	26,845	-	26,845
2001 and prior	256,095	-	-	-	256,095	348	255,747
	<u>\$ 2,594,447</u>	<u>\$ 53,898,960</u>	<u>\$ 68,780</u>	<u>\$ (649,193)</u>	<u>\$ 55,912,994</u>	<u>\$ 53,126,590</u>	2,786,404
						<i>Allowance for Uncollectible Accounts</i>	<u>(521,182)</u>
						<i>Net Property Tax Receivable</i>	<u>\$ 2,265,222</u>

Schedule of Most Recent Net Assessed Property Value by Category

<u>Description of Property</u>	<u>Valuation</u>	<u>Levy</u>
<i>Real property</i>	\$ 3,022,553,100	\$ 48,663,105
<i>Motor vehicles</i>	131,401,783	5,518,875
<i>Tangible personal property</i>	33,322,770	536,497
<i>Total</i>	<u>3,187,277,653</u>	<u>54,718,476</u>
<i>Exemptions</i>	<u>47,285,665</u>	<u>819,516</u>
<i>Net assessed value</i>	<u>\$ 3,139,991,988</u>	<u>\$ 53,898,960</u>

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Revenues and Expenditures - Budget and Actual
School Department Operating Budget
For the Fiscal Year Ended June 30, 2011

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u> <u>(Budgetary</u> <u>Basis)</u>	<u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
Revenues				
Town appropriation	\$39,990,844	\$39,990,844	\$39,990,844	\$ -
State aid	1,690,495	1,690,495	1,666,382	(24,113)
Other revenues	250,000	250,000	356,244	106,244
Re-appropriated school surplus	200,000	200,000	200,000	-
Total revenues	<u>42,131,339</u>	<u>42,131,339</u>	<u>42,213,470</u>	<u>82,131</u>
Expenditures				
Salaries	27,640,673	27,640,673	27,143,822	496,851
Employee benefits	8,395,009	8,395,009	7,935,795	459,214
Purchased services	3,912,833	3,912,833	3,988,343	(75,510)
Supplies and materials	1,996,763	1,996,763	1,642,587	354,176
Capital outlay	102,636	102,636	198,305	(95,669)
Other costs	83,425	83,425	58,264	25,161
Total expenditures	<u>42,131,339</u>	<u>42,131,339</u>	<u>40,967,116</u>	<u>1,164,223</u>
Excess of revenues over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,246,354</u>	<u>\$ 1,246,354</u>

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of General Fund - Fund Balance - Restricted for Education Programs
June 30, 2011

Restricted for Education:

School Committee designation for capital reserve technology	\$ 150,000
School Committee designation for capital projects	950,308
School Committee designation for use in subsequent year budget	200,000
Minimum balance per internal School Committee policy	<u>421,313</u>
<i>Total</i>	<u><u>\$ 1,721,621</u></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.

<u>Contents</u>	<u>Page(s)</u>
------------------------	-----------------------

Financial Trends	99-104
-------------------------	---------------

These schedules contain trend information to help the reader understand how the Town's financial position has changed over time.

Revenue Capacity	105-109
-------------------------	----------------

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 .

Debt Capacity	110-112
----------------------	----------------

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.

Economic and Demographic Information	113-115
---	----------------

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.

Operating Information	116-117
------------------------------	----------------

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 Nine 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>	<u>2010</u>	<u>2011</u>
Governmental Activities:									
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	\$ 37,883,842	\$ 39,401,218
Restricted for:									
Other Purposes	3,291,680	3,848,472	4,405,509	4,895,296	5,261,383	4,029,348	3,400,277	3,929,650	4,213,486
Unrestricted	<u>14,111,923</u>	<u>14,651,987</u>	<u>14,434,529</u>	<u>15,528,697</u>	<u>14,874,222</u>	<u>16,335,555</u>	<u>14,889,871</u>	<u>16,415,459</u>	<u>14,853,448</u>
Total Governmental Activities Net Assets	<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>	<u>58,228,951</u>	<u>58,468,152</u>
Business-type Activities:									
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	15,956,063	15,338,614
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>	<u>3,928,437</u>	<u>3,953,697</u>
Total Business-type Activities Net Assets	<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>	<u>19,884,500</u>	<u>19,292,311</u>
Primary Government:									
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	53,839,905	54,739,832
Restricted	3,291,680	3,848,472	4,405,509	4,895,296	5,261,383	4,029,348	3,400,277	3,929,650	4,213,486
Unrestricted	<u>16,605,624</u>	<u>17,090,636</u>	<u>17,163,390</u>	<u>17,886,773</u>	<u>15,956,045</u>	<u>19,600,085</u>	<u>18,850,127</u>	<u>20,343,896</u>	<u>18,807,145</u>
Total Primary Government Net Assets	<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>	<u>\$ 78,113,451</u>	<u>\$ 77,760,463</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 Nine 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>	<u>2010</u>	<u>2011</u>
Expenses									
Governmental Activities:									
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	\$ 2,195,653	\$ 3,146,408
Public Safety	4,333,257	4,760,467	4,989,128	5,517,743	6,050,622	6,410,401	6,724,665	6,582,461	7,003,975
Public Works	2,691,463	2,824,941	3,276,748	3,374,563	3,603,991	3,936,958	4,014,723	3,892,353	4,095,223
Conservation of health	46,400	46,400	46,400	46,400	46,500	46,500	46,500	45,000	45,000
Recreation	75,477	152,514	123,139	127,645	251,104	112,949	478,607	453,893	403,042
Public Libraries	1,081,812	1,130,023	1,229,106	1,212,214	1,288,108	1,309,051	1,379,549	1,405,635	1,369,703
Community Services	20,951	29,295	36,506	34,811	77,166	193,616	271,691	290,165	230,402
Senior Services	106,938	108,183	109,577	113,765	123,532	126,457	130,052	123,993	114,798
Inspections	71,440	74,578	78,694	85,903	91,171	97,754	100,900	103,390	101,974
Education	32,372,761	34,188,158	36,017,633	38,127,935	40,618,689	42,810,401	44,462,190	45,782,765	47,244,029
Cemetery	101,459	107,197	156,546	88,483	127,437	136,477	124,133	165,042	175,577
Interest and Fiscal Charges	1,421,317	1,278,465	1,155,768	1,052,401	1,076,533	970,101	836,727	513,233	484,343
Total Governmental Activities Expenses	<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>	<u>61,553,583</u>	<u>64,414,474</u>
Business-type Activities:									
Wastewater	<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>	<u>3,540,231</u>	<u>3,689,584</u>
Total Business-type Activities Expenses	<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>	<u>3,540,231</u>	<u>3,689,584</u>
Total Primary Government Expenses	<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>	<u>\$ 65,093,814</u>	<u>\$ 68,104,058</u>
Program Revenues									
Governmental Activities:									
Charges for services:									
Legislative , judicial & General administrative	\$ 699,708	\$ 838,951	\$ 960,418	\$ 901,169	\$ 934,501	\$ 795,156	\$ 705,255	\$ 711,303	\$ 777,017
Public Safety	279,554	287,825	387,668	376,378	390,622	464,573	566,228	534,999	491,739
Public Works	70,099	103,543	91,411	87,218	88,913	108,219	109,463	107,172	118,900
Recreation	37,390	82,688	64,101	73,101	239,124	242,391	330,187	280,364	293,836
Public Libraries	48,701	47,392	41,485	44,930	48,180	47,637	56,578	53,392	43,446
Community Services	-	-	-	-	-	-	-	-	1,847
Senior Services	23,119	21,480	16,835	16,724	15,121	13,688	12,017	10,685	10,202
Inspections	154,801	151,476	180,475	190,895	156,484	188,867	179,847	161,271	134,595
Education	707,009	761,984	839,834	805,502	918,563	973,461	1,224,632	1,286,101	1,201,705
Cemetery	72,819	89,845	113,455	85,550	93,480	82,899	43,907	91,780	92,226
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	6,696,129	6,209,249
Capital Grants and Contributions	503,722	-	310,000	978,456	226,993	755,354	140,914	759,126	347,441
Total Governmental Activities Program Revenues	<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>	<u>10,692,322</u>	<u>9,722,203</u>

(continued)

**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 (continued)

Last Nine 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>	<u>2010</u>	<u>2011</u>
Business-type Activities:									
Charges for Services:									
Wastewater	\$ 1,538,615	\$ 1,510,865	\$ 1,724,229	\$ 1,849,463	\$ 2,467,099	\$ 2,853,030	\$ 2,890,726	\$ 2,862,036	\$ 3,089,947
Total Business-type Activities Program Revenues	<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>	<u>2,862,036</u>	<u>3,089,947</u>
Total Primary Government Program Revenues	<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>	<u>\$ 13,554,358</u>	<u>\$ 12,812,150</u>
Net (Expense)/Revenue									
Governmental Activities	\$(36,825,675)	\$(38,698,030)	\$(40,557,115)	\$(42,298,390)	\$(45,935,357)	\$ (48,381,918)	\$ (51,525,144)	\$ (50,861,261)	\$ (54,692,271)
Business-type Activities	240,559	(738,145)	(559,073)	(460,761)	(1,099,232)	(1,032,033)	(488,717)	(678,195)	(599,637)
Total Primary Government Net (Expense)/Revenue	<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>	<u>\$ 13,554,358</u>	<u>\$ 12,812,150</u>
General Revenues and Other Changes in Net Assets									
Governmental Activities:									
Property Taxes	\$ 36,945,117	\$ 38,923,706	\$ 41,017,475	\$ 43,318,933	\$ 45,209,931	\$ 47,615,942	\$ 49,739,166	\$ 51,606,856	\$ 53,403,849
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	3,106,968	787,468
Investment Earnings	348,117	791,407	594,189	826,433	1,305,282	178,022	(407,282)	406,624	621,023
Miscellaneous	66,172	41,004	76,307	27,495	39,844	36,191	263,563	183,512	119,132
Total Governmental Activities	<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>	<u>55,303,960</u>	<u>54,931,472</u>
Business-type Activities:									
Investment Earnings	5,919	2,624	16,693	34,667	47,308	109,326	26,784	9,205	7,448
Total Business-type Activities	<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>	<u>9,205</u>	<u>7,448</u>
Total Primary Government	<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>	<u>55,313,165</u>	<u>54,938,920</u>
Governmental Activities	4,233,469	4,088,122	4,158,499	5,207,810	4,332,609	3,170,134	1,645,215	4,442,699	239,201
Business-type Activities	246,478	(735,521)	(542,380)	(426,094)	(1,051,924)	(922,707)	(461,933)	(668,990)	(592,189)
Total Primary Government Changes in Net Assets	<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>	<u>\$ 3,773,709</u>	<u>\$ (352,988)</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 Nine 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>	<u>2010</u>	<u>2011</u>
General Fund									
Reserved	\$ 101,650	\$ 69,111	\$ 40,462	\$ 107,160	\$ 147,947	\$ 96,377	\$ 108,213	\$ 140,754	\$ -
Unreserved	9,146,526	9,223,171	9,390,297	9,669,196	9,463,064	10,198,993	10,065,173	11,142,692	-
Nonspendable	-	-	-	-	-	-	-	-	636,515
Restricted	-	-	-	-	-	-	-	-	1,721,621
Assigned	-	-	-	-	-	-	-	-	517,786
Unassigned	-	-	-	-	-	-	-	-	10,794,276
Total General Fund	<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>	<u>\$ 11,283,446</u>	<u>\$ 13,670,198</u>
All Other Governmental Funds									
Reserved	\$ 69,510	\$ 78,710	\$ 194,337	\$ 119,276	\$ 128,976	\$ 127,011	\$ 139,530	\$ 159,317	\$ -
Unreserved, Undesignated, 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	4,017,142	-
Capital Projects Funds	9,833,224	5,524,717	3,917,739	5,792,482	3,526,862	3,309,146	2,696,667	3,583,660	-
Permanent Fund	15,532	15,868	17,354	21,462	27,552	33,255	34,779	9,058	-
Nonspendable	-	-	-	-	-	-	-	-	141,736
Restricted	-	-	-	-	-	-	-	-	5,333,195
Committed	-	-	-	-	-	-	-	-	2,807,353
Total All Other Governmental Funds	<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>	<u>7,769,177</u>	<u>8,282,284</u>
Total Governmental Funds	<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>	<u>\$ 19,052,623</u>	<u>\$ 21,952,482</u>

Notes:

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

In 2011 the Town implemented GASB No. 54, reserved and unreserved fund balances are no longer used.

Fund balances are now reported as nonspendable, restricted, committed, assigned and unassigned.

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>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Revenues					
Property Taxes	\$ 35,710,622	\$ 36,909,552	\$ 38,761,540	\$ 40,854,688	\$ 43,100,006
Intergovernmental	1,015,457	1,204,317	1,331,953	328,799	1,506,171
Interest and investment income	45,726	313,819	767,066	529,526	707,781
Other Local Revenues	1,418,422	1,326,371	1,510,240	1,584,891	1,574,356
State Aid and grants	6,594,351	7,070,031	6,712,251	8,303,751	7,998,142
Other Revenues	1,209,749	1,402,616	1,414,504	1,681,191	1,613,026
Total Revenues	<u>45,994,327</u>	<u>48,226,706</u>	<u>50,497,554</u>	<u>53,282,846</u>	<u>56,499,482</u>
Expenditures					
Current:					
Legislative, Judicial & General Administrative	934,511	990,840	1,145,447	1,314,401	1,450,832
Public Safety	3,070,883	3,225,916	3,412,504	3,615,565	3,687,832
Public Works	2,023,315	2,181,141	2,271,869	2,299,449	2,409,238
Food Service	581,925	657,004	735,275	684,186	716,965
Conservation of health	46,400	46,400	46,400	46,400	46,400
Personnel Charges	1,598,826	1,671,813	1,852,952	2,155,121	2,439,737
Recreation	65,372	67,699	102,615	102,215	100,027
Public Libraries	926,963	968,937	957,731	1,059,794	1,013,369
Community Services	39,559	19,915	28,259	35,470	34,811
Senior Services	90,598	92,062	95,337	102,212	105,974
Inspections	61,621	64,210	66,551	70,409	79,535
Government Utilities	211,158	254,811	272,883	284,158	316,375
Education	28,664,336	30,771,327	32,866,414	34,905,223	36,762,006
Cemetery	90,168	101,459	107,197	156,546	88,483
Miscellaneous	151,540	87,010	58,778	101,388	30,469
Capital Outlay	2,502,068	3,586,531	5,479,601	3,945,292	3,367,484
Debt Service:					
Principal Retirement	3,895,000	3,437,300	3,681,500	3,891,500	3,856,500
Interest and Fiscal Charges	1,240,438	1,338,607	1,274,186	1,159,393	1,043,401
Total Expenditures	<u>46,194,681</u>	<u>49,562,982</u>	<u>54,455,499</u>	<u>55,928,722</u>	<u>57,549,438</u>
Excess of Revenues Over (Under) Expenditures					
<i>Before other financing sources (uses)</i>	<u>(200,354)</u>	<u>(1,336,276)</u>	<u>(3,957,945)</u>	<u>(2,645,876)</u>	<u>(1,049,956)</u>
Other Financing Sources (Uses)					
Proceeds from issuance of bonds	8,056,009	10,000,000	-	1,470,000	3,765,000
Proceeds from Capital lease	-	-	-	164,542	-
Sale of capital assets	-	-	-	-	-
Payment - Bond Refunding Agent	(7,945,585)	-	-	-	-
Transfers In	29,847,937	31,402,264	33,231,725	35,130,142	36,644,911
Transfers Out	<u>(29,594,536)</u>	<u>(31,208,039)</u>	<u>(33,075,602)</u>	<u>(35,130,142)</u>	<u>(36,644,911)</u>
Total Other Financing Sources (Uses)	<u>363,825</u>	<u>10,194,225</u>	<u>156,123</u>	<u>1,634,542</u>	<u>3,765,000</u>
Net Change in Fund Balances	<u>\$ 163,471</u>	<u>\$ 8,857,949</u>	<u>\$ (3,801,822)</u>	<u>\$ (1,011,334)</u>	<u>\$ 2,715,044</u>
Debt Service as a percentage of noncapital expenditures	11.75%	10.39%	10.12%	9.72%	9.04%

(Continued)

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

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Revenues					
Property Taxes	\$ 45,024,580	\$ 47,202,592	\$ 49,369,428	\$ 51,543,496	\$ 53,135,006
Intergovernmental	1,766,866	3,750,169	238,109	254,257	271,343
Interest and investment income	1,180,667	55,745	(435,252)	400,136	618,707
Other Local Revenues	1,485,342	1,655,265	1,882,807	1,981,900	2,542,203
State Aid and grants	8,257,286	6,928,887	9,285,897	9,771,202	6,816,395
Other Revenues	1,918,719	1,941,576	2,005,271	1,854,416	1,231,645
Total Revenues	<u>59,633,460</u>	<u>61,534,234</u>	<u>62,346,260</u>	<u>65,805,407</u>	<u>64,615,299</u>
Expenditures					
Current:					
Legislative, Judicial & General Administrative	1,449,082	1,501,203	1,645,002	1,500,098	1,787,284
Public Safety	3,860,232	4,080,027	4,274,151	4,288,614	4,406,356
Public Works	2,404,442	2,486,456	2,666,645	2,809,745	3,003,885
Food Service	735,133	739,898	744,097	729,861	716,326
Conservation of health	46,500	46,500	46,500	45,000	45,000
Personnel Charges	2,786,617	2,991,916	2,891,835	2,950,273	3,059,395
Recreation	122,199	167,237	258,732	251,488	323,426
Public Libraries	1,075,410	1,091,647	1,125,663	1,152,488	1,152,486
Community Services	77,166	193,616	271,691	790,165	230,402
Senior Services	108,840	112,587	115,857	112,935	100,657
Inspections	81,538	85,192	90,518	94,331	93,335
Government Utilities	293,543	288,708	326,265	369,705	329,003
Education	39,255,122	41,101,300	41,807,413	43,321,939	44,289,862
Cemetery	127,437	136,477	1,100,167	245,469	204,461
Miscellaneous	34,396	34,104	36,038	31,571	39,684
Capital Asset Outlay	4,228,955	4,390,064	2,412,878	1,389,554	2,462,019
Debt Service:					
Principal Retirement	3,861,500	3,126,500	3,121,000	2,647,550	2,626,850
Interest and Fiscal Charges	1,072,690	960,650	950,082	496,336	438,968
Total Expenditures	<u>61,620,802</u>	<u>63,534,082</u>	<u>63,884,534</u>	<u>63,227,122</u>	<u>65,309,399</u>
Excess of Revenues Over (Under) Expenditures					
Before other financing sources (uses)	<u>(1,987,342)</u>	<u>(1,999,848)</u>	<u>(1,538,274)</u>	<u>2,578,285</u>	<u>(694,100)</u>
Other Financing Sources (Uses)					
Proceeds from issuance of bonds	-	1,246,818	9,316,805	-	3,218,959
Proceeds from Capital lease	-	-	120,195	-	-
Sale of capital assets	-	-	-	-	375,000
Payment -Bond Refunding Agent	-	-	(9,221,234)	-	-
Transfers In	38,557,438	41,052,607	39,532,905	42,023,571	2,031,682
Transfers Out	(38,557,438)	(41,052,607)	(39,532,905)	(42,023,571)	(2,031,682)
Total Other Financing Sources (Uses)	<u>-</u>	<u>1,246,818</u>	<u>215,766</u>	<u>-</u>	<u>3,593,959</u>
Net Change in Fund Balances	<u>\$ (1,987,342)</u>	<u>\$ (753,030)</u>	<u>\$ (1,322,508)</u>	<u>\$ 2,578,285</u>	<u>\$ 2,899,859</u>
Debt Service as a percentage of noncapital expenditures	8.60%	6.91%	6.62%	5.08%	4.88%

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>
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
2010	2,898,579,200	148,001,200	44,196,633	3,002,383,767	16.10	2,667,918,215	33,601,790	33,601,790	16.10
2011	2,883,410,800	139,142,300	45,024,265	2,977,528,835	16.10	2,977,528,835	33,322,770	33,322,770	16.10

(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
Last Ten Fiscal Years (Continued)
(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>
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%
2010	142,609,486	71,724,757	70,884,729	176,211,276	42.00	\$3,106,870,286	\$2,877,731,281	107.96%
2011	131,401,783	2,261,400	129,140,383	164,724,553	42.00	\$3,139,991,988	\$3,175,576,158	98.88%

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 & Personal Property</i>	<i>Motor Vehicle</i>
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
2010	\$16.10	\$42.00
2011	\$16.10	\$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.

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>
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	2,799,527	5.64%
2010	51,856,526	50,450,198	97.29	1,088,473	51,538,671	99.39	2,594,447	5.00%
2011	53,898,960	52,636,379	97.66	498,226	53,134,605	98.58	2,786,404	5.17%

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

2002 and 2011

(Unaudited)

<u>Name of Taxpayer</u>	2011	
	<u>Assessed Value</u>	<u>Percent of Real Property Assessed Value</u>
ACP Shopping Center Assoc.	\$ 17,691,100	0.59%
RI Country Club Inc.	13,314,900	0.45%
Zion Bible Institute	11,725,100	0.39%
Atria Bay Spring LLC	12,316,300	0.41%
The Cove Haven Corp.	9,399,000	0.32%
Homeowner	5,046,100	0.17%
Homeowner	4,805,100	0.16%
Homeowner	3,969,300	0.13%
Barrington Cove Limited Partnership	3,786,900	0.13%
Homeowner	3,705,400	0.12%
Totals	\$ 85,759,200	2.88%
Total Assessed Valuation	\$2,977,528,835	

<u>Name of Taxpayer</u>	2002	
	<u>Assessed Value</u>	<u>Percent of Real Property Assessed Value</u>
Bay Spring Village	\$ 8,289,800	0.61%
ACP Shopping Center Association LP	6,896,400	0.51%
New England Gas	5,288,700	0.39%
Narragansett Electric	4,446,100	0.33%
RI Country Club, Inc.	4,164,500	0.31%
Barrington Cove Ltd. Partnership	2,142,700	0.16%
VF Realty Company	2,101,900	0.15%
Shaw's Supermarket	2,095,400	0.15%
Prince's Hill Realty, LLC	1,855,600	0.14%
Rosemary E. Cournoyer Trust	1,723,100	0.13%
Totals	\$ 39,004,200	2.87%
Total Assessed Valuation	\$1,359,788,027	

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>			
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
2010	14,050,000	101,301	525,000	4,385,000	9,885,170	28,946,471	4.80%	1,721
2011	11,500,000	80,867	3,668,959	4,210,000	9,375,170	28,834,996	4.78%	1,768

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 Obligation Bonds</i>	<i>CWFA GO Bonds</i>	<i>Net General Bonded Debt</i>	<i>(a) Ratio of Net Bonded Debt to Estimated Actual Value</i>	<i>Net Bonded Debt per Capita</i>
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
2010	18,435,000	9,885,170	28,320,170	0.94%	1,684
2011	15,710,000	12,594,129	28,304,129	0.95%	1,735

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>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Taxable Assessed Valuation	\$1,359,788,027	\$1,367,007,759	(2) \$2,047,574,919	\$ 2,059,742,265	\$2,089,781,825	\$3,227,545,920	\$3,257,949,088	\$3,270,675,647	\$3,106,870,286	\$3,139,991,988
Debt Limit (1)	\$ 40,793,641	\$ 41,010,233	\$ 61,427,248	\$ 61,792,268	\$ 62,693,455	\$ 96,826,378	\$ 97,738,473	\$ 98,120,269	\$ 93,206,109	\$ 94,199,760
Amount of Debt Applicable to Debt Limit										
General Obligation Bonds	\$ 1,380,000	\$ 960,000	\$ 520,000	\$ 1,470,000	\$ 5,115,000	\$ 9,630,000	\$ 9,165,000	\$ 8,655,000	\$ 8,130,000	\$ 7,590,000
Capital Lease	270,000	180,000	90,000	164,542	138,009	108,614	76,048	121,863	101,301	80,867
Note Payable	-	500,000	375,000	250,000	125,000	-	-	-	525,000	450,000
Revolving Loan	-	-	-	4,392,000	4,203,000	7,920,000	11,557,170	10,387,170	9,885,170	12,594,129
Amount of Debt Subject to Limit	1,650,000	1,640,000	985,000	6,276,542	9,581,009	17,658,614	20,798,218	19,164,033	18,641,471	20,714,996
Legal Debt Margin	\$ 39,143,641	\$ 39,370,233	\$ 60,442,248	\$ 55,515,726	\$ 53,112,446	\$ 79,167,764	\$ 76,940,255	\$ 78,956,236	\$ 74,564,638	\$ 73,484,764
Legal Debt Margin as a Percentage of the Debt Limit	95.96%	96.00%	98.40%	89.84%	84.72%	81.76%	78.72%	80.47%	80.00%	78.01%

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 Family Income (2) (in thousands)</u>	<u>Per Capita Personal Income (2)</u>	<u>Unemployment Rate 3)</u>
2002	16,819	\$84,657	\$35,881	3.70%
2003	16,819	84,657	35,881	3.80%
2004	16,819	84,657	35,881	3.60%
2005	16,819	84,657	35,881	3.50%
2006	16,819	84,657	35,881	3.70%
2007	16,819	84,657	35,881	3.40%
2008	16,819	84,657	35,881	5.30%
2009	16,819	84,657	35,881	9.20%
2010	16,819	84,657	35,881	8.60%
2011	16,310	93,738	44,675	7.70%

Sources: (1) 2010 US Census

(2) City Data.Com - Estimates 2009

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

TOWN OF BARRINGTON, RHODE ISLAND

Principal Employers

2011 and 2002

(Unaudited)

<i>Employer</i>	<i>Nature of Business</i>	<i>2011</i>		
		<i>Number of Employees</i>	<i>Rank</i>	<i>Percentage of Total Employment</i>
Town of Barrington	Municipality	553	1	52.42%
Shaw's Super Market	Food & Beverage Store	150	2	14.22%
Saint Andrews School	Private School	57	3	5.40%
Rhode Island Country Club	Golf Course/Country Club	50	4	4.74%
Bay Spring Village	Senior Assisted Living	50	5	4.74%
United States Postal Service	US Postal Service	43	6	4.08%
Residential Properties, LTD	Real Estate	36	7	3.41%
Saint Lukes Catholic Church	Religious Organization	35	8	3.32%
Staples Inc.	Retail Stationary	35	9	3.32%
Cove Haven Corp	Marina Operations	30	10	2.84%
<i>Total</i>		<u>1,039</u>		<u>98%</u>
		<u>1,055</u>		

Note: 2002 information is unavailable.

**Sources: 2010 Rhode Island Economic Development Corp.
2011 Town Payroll Records**

TOWN OF BARRINGTON, RHODE ISLAND

Town Government Employees by Function/Activity

Last Ten Years

(Unaudited)

<i>Function/Program</i>	<i>2002</i>	<i>2003</i>	<i>2004</i>	<i>2005</i>	<i>2006</i>	<i>2007</i>	<i>2008</i>	<i>2009</i>	<i>2010</i>	<i>2011</i>
<i>General Government</i>										
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	6.00	6.00	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	1.50	1.50	1.50	1.50	1.50	1.50
Building Official	1.50	1.50	1.50	1.50	2.00	2.00	2.00	2.00	2.00	2.00
Senior Center	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.50	3.00	3.50
Recreation	6.00	6.50	7.00	9.00	7.00	9.50	9.25	9.00	6.50	6.00
Library	31.00	31.00	31.00	31.00	31.00	33.00	30.00	30.00	33.50	31.00
<i>Public Safety</i>										
Police	26.00	26.00	26.00	26.00	26.00	26.00	24.50	25.50	25.00	25.00
Harbor Patrol	0.75	1.00	1.25	1.75	1.75	3.00	2.00	2.50	1.25	2.00
Dispatch	6.50	6.50	6.50	6.50	6.50	6.00	5.00	5.50	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	24.50	26.50	24.50	24.50	24.00	25.50
<i>Public Works</i>										
Highway	34.75	34.75	34.75	34.75	36.75	35.75	33.25	35.50	33.50	27.50
Sewer District	6.00	6.00	6.00	6.00	6.00	4.00	4.50	4.50	4.50	4.50
<i>Education</i>	385.05	395.18	402.50	403.77	404.41	411.39	414.11	409.73	409.34	403.11
<i>Total</i>	<u>538.55</u>	<u>549.43</u>	<u>557.50</u>	<u>561.27</u>	<u>567.91</u>	<u>578.14</u>	<u>570.11</u>	<u>570.23</u>	<u>564.59</u>	<u>552.61</u>

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 Nine Years

(Unaudited)

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
General Government									
Legislative and Executive									
Number of resolutions	5	6	11	*11	10	8	12	13	14
Number of Town Council meetings	29	32	29	*22	28	22	25	25	31
Assessor									
Number of annual deed transfers	594	677	549	531	501	347	386	475	459
Number of parcels billed	6,266	6,266	6,290	6,289	6,285	6,293	6,344	6,311	6,316
Board of Elections									
Number of registered voters	11,009	12,447	12,815	13,434	13,525	13,623	13,791	13,849	13,334
Number of ballots cast last general election		0			8,432	10,123	10,123	0	7,877
Percentage of register voters that voted		70%			62.07%	74.31%	74.31%	0.00%	55.73%
Recorder									
Number of deeds recorded	705	580	536	377	437	344	408	468	442
Number of mortgages recorded	3,277	2,011	1,712	1,174	1,098	861	1,008	948	1,138
Central Purchasing									
Number of bid contracts awarded	35	18	16	*8	14	16	14	16	
Probate Court									
Number of civil cases filed	80	85	79	51	71	78	79	71	88
Library									
Number of registered borrowers	15,359	14,487	15,570	14,792	16,557	12,935	12,865	13,478	14,322
Number of print material	125,437	126,661	128,249	130,530	133,442	136,038	132,932	129,222	128,426
Non Print Material	7,725	8,342	8,994	9,527	10,018	10,407	10,432	9,959	9,899
Information Technology									
Number of users served	11,522	11,284	15,991	22,783	32,704	18,812	36,019	40,377	42,866
Public Safety									
Enforcement									
Number of incidents reported	1,623	1,608	1,174	1,207	1,175	1,410	1,508	1,509	1,678
Number of citations issued	1,874	1,517	1,383	1,679	1,226	1,341	1,558	1,332	1,567
Number of arrests	430	392	307	267	298	392	422	352	388
Number of accidents	544	530	495	418	416	400	459	392	399
Number of Service Calls								28,891	31,867
Emergency Medical Services									
Number of emergency responses	1,504	1,451	1,618	1,127	1,295	1,320	1,322	1,428	1,891
Public Works									
Engineer									
Miles of roads resurfaced	12	10	11	0	0	0	0	1	2
Number of bridges replaced/improved									1
Building Department									
Number of permits issued	1,263	1,427	1,496	1,530	1,412	1,475	1,277	1,336	1,339
Number of inspections performed	1,831	2,010	2,138	1,918	1,753	1,932	1,628	1,585	1,390
Sewer District									
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	1,720,264	1,249,441
Number of tap-ins	5,807	5,916	5,936	5,945	5,952	5,934	5,974	5,992	6,005
Number of customers	5,923	5,952	5,972	5,981	6,625	6,621	6,572	6,683	6,769
Conservation and Recreation									
Parks									
Number of parks	32	32	32	32	32	32	32	32	***33
Acreage developed	201	201	201	201	201	201	201	201	201
Acreage undeveloped	295	295	295	295	295	295	295	295	295
Miles of trails	4.5	4.5	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.**

*****Addition of Passive Park at Peck Center**

TOWN OF BARRINGTON, RHODE ISLAND

*Capital Asset Statistics by Function/Activity
Last Eight Years
(Unaudited)*

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
General Government								
Number of general government buildings	1	1	1	1	1	1	1	1
Public Safety								
Number of police stations	1	1	1	1	1	1	1	1
Number of fire stations	2	2	2	2	2	2	2	2
Community Environment								
Miles of streets - local paved	96	96	96	96	96	96	96	96
Miles of streets - state paved	13	13	13	13	13	13	13	13
Number of pump stations	6	6	6	6	6	6	6	6
Number of street lights	1,774	1,774	1,774	1,774	1,799	1,799	1,799	1,799
Recreation								
Parks	6	6	6	8	8	8	8	9
Playgrounds	7	6	6	7	8	8	8	8
Tennis Courts	12	12	12	12	13	13	13	13
Bathing Beaches	1	1	1	1	1	1	1	1
Ball Diamonds:								
Hard Ball	13	13	13	13	10	10	10	10
Soft Ball	4	4	4	4	4	4	4	4
Basketball Courts:								
Indoor	4	4	4	3	3	3	3	3
Outdoor	3	3	3	3	3	3	3	3
Multi-Purpose	6	6	6	6	8	8	8	8
Football Fields	2	2	2	1	1	1	1	1
Undeveloped Sites	14	14	14	18	18	18	18	18
Library								
Branches	1	1	1	1	1	1	1	1
Public Works								
Building and garage	1	1	1	1	1	1	1	1
Education								
General Administration/Special Service Building	1	1	1	1	1	1	1	1
High School	1	1	1	1	1	1	1	1
Middle School	1	1	1	1	1	1	1	1
Elementary	4	4	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, 2011 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 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, 2011, which collectively comprise the Town of Barrington's basic financial statements and have issued our report thereon dated December 14, 2011. 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

Management of the Town of Barrington is responsible for establishing and maintaining effective 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 opinion 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 *deficiency in internal control* 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 and correct misstatements on a timely basis. A *material weakness* is a deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, 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*.

We noted certain matters that we reported to the management of the Town of Barrington in a separate letter dated December 14, 2011.

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.

A handwritten signature in black ink that reads "Bacon & Company, LLC". The signature is written in a cursive, flowing style.

Warwick, Rhode Island
December 14, 2011

***REPORT ON COMPLIANCE WITH REQUIREMENTS THAT
COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR
PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN
ACCORDANCE WITH OMB CIRCULAR A-133***

INDEPENDENT AUDITOR'S REPORT

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

Compliance

We have audited the Town of Barrington's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Town of Barrington's major federal programs for the year ended June 30, 2011. 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 of the Town of Barrington's compliance with those requirements.

In our opinion, the Town of Barrington complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011.

Internal Control Over Compliance

Management of the Town of Barrington is responsible for establishing and maintaining effective internal control over compliance with the 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 to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, 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 deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

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

Warwick, Rhode Island
December 14, 2011

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2011

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

84.173A
84.027A
84.391
84.392

Special Education Cluster
Preschool Section 619
PL-94-142 - Project IDEA
ARRA IDEA Part B
ARRA Preschool

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

- Auditee qualified as low-risk auditee? X yes _____ no

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2011

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, 2011*

<i>Federal Grantor/ Pass-Through Grantor/ Program Title</i>	<i>Federal CFDA Number</i>	<i>Pass-Through Grantor's Number</i>	<i>Expenditures</i>
U.S. Department of Education			
Pass-through RI Department of Education:			
Special Education Cluster (IDEA):			
PL-94-142 - Project IDEA	84.027A	2725-13202-101	\$ 653,343
Preschool Section 619	84.173A	2725-13502-101	28,144
ARRA IDEA Part B	84.391	4572-10202-101	435,615
ARRA Preschool	84.392	4572-10802-101	593
Title I, Part A Cluster:			
Title I	84.010A	2725-11702-101	78,053
Title II - Professional Development	84.367A	2725-16402-101	96,612
State Fiscal Stabilization Fund Cluster:			
ARRA State Fiscal Stabilization Fund	84.394	4572-10502-101	132,048
Pass-through the Chariho School District:			
Title III LEP	84.365A	N/A	2,408
Pass-through the East Providence School Department:			
Perkins	84.048	N/A	34,617
Total U.S. Department of Education			<u>1,461,433</u>
U.S. Department of Agriculture			
Pass-through RI Department of Education:			
Child Nutrition Cluster:			
National School Lunch Program	10.555	N/A	84,691
School Breakfast Program	10.553	N/A	2,325
Food Distribution	10.550	N/A	23,982
Total U.S. Department of Agriculture			<u>110,998</u>
U.S. Department of Health and Human Services			
Direct Program:			
Drug Free	93.276	1H79SP014840-01	140,104
Total U.S. Department of Health and Human Services			<u>140,104</u>
U.S. Department of Transportation			
Pass-through RI Department of Transportation:			
Highway Planning and Construction Cluster:			
Safe Routes to School	20.205	N/A	21,807
CMAQ Grant	20.205	N/A	9,564
Highway Safety Cluster:			
Highway Safety	20.600	N/A	1,313
Total U.S. Department of Transportation			<u>32,684</u>
U.S. Department of Homeland Security			
Pass-through RI Emergency Management Agency:			
Disaster Grants	97.036	FEMA 1894-DR-RI	11,110
Pre-Disaster Mitigation Program	97.047	N/A	422
Total U.S. Department of Homeland Security			<u>11,532</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Expenditures of Federal Awards (Continued)
For the Fiscal year Ended June 30, 2011

<u>Federal Grantor/ Pass-Through Grantor/ Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Grantor's Number</u>	<u>Expenditures</u>
U.S. Department of Housing and Urban Development			
Pass-through RI Division of Planning, Office of Housing and Community Development:			
CDBG - State-Administered CDBG Cluster:			
Community Development Block Grant	14.228	9/01/05	31,693
Community Development Block Grant	14.228	10/01/06	15,125
Total U.S. Department Housing and Urban Development			<u>46,818</u>
U.S. Department of Energy			
Pass-through RI Office of Energy Resources:			
ARRA Energy Efficiency Conservation Block Grant	81.128	GR-8656/GR-8697	84,301
Total U.S. Department of Energy			<u>84,301</u>
U.S. Environmental Protection Agency			
Pass-through RI Department of Environmental Management:			
ARRA Diesel Equipment Replacement	66.040	96101701	45,180
Clean Water Sec. 319 Allin's Cove	66.460	N/A	29,619
Total U.S. Environmental Protection Agency			<u>74,799</u>
U.S. Department of Justice			
Direct Program:			
Bullet Proof Vest	16.607	N/A	1,423
Sex Offender Task Force	16.000	JLEDTFSS4	1,576
Pass-through RI Public Safety Grant Administration Office:			
Violence Against Women Act	16.588	N/A	1,021
Total U.S. Department of Justice			<u>4,020</u>
Total Expenditures of Federal Awards			<u><u>\$1,966,689</u></u>

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Schedule of Expenditures of Federal Awards
June 30, 2011

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.