

# *TOWN OF BARRINGTON RHODE ISLAND*



*Nancy Silvestri Rivera*

## *COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2013*

**TOWN OF BARRINGTON, RHODE ISLAND**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**For the Fiscal Year Ending June 30, 2013**

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

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## TOWN OF BARRINGTON RHODE ISLAND

ANN R. ANDREOZZI  
ASSISTANT FINANCE DIRECTOR

December 20, 2013

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 ending June 30, 2013, 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 2012 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, 2013 was 3,318 students. The cost per student was \$12,580 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 2012/13 was \$2,972,845.

As of October at the beginning of each school year, the student enrollment in the Barrington School System for the past ten 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
Actual	2012	3327
Actual	2013	3318

## 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, 29 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.

## **ECONOMIC CONDITIONS AND OUTLOOK**

Barrington is primarily a suburban residential community. Residential property accounts for 90.1% of the total tax roll. In terms of real estate tax revenue, 84.93% 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 2013 the town had 462 private businesses and 11 government units. The private sector employed an average of 2,445 with wages totaling \$20,302,464. Governmental jobs employed an average of 704 with wages totaling \$10,807,743.

Listed below is the Rhode Island Department of Labor and Training Quarterly Census of Employment and Wages - First Quarter 2013 Report

<b>Barrington</b>			
	<b>Number</b>	<b>Average</b>	<b>Total</b>
	<b>of Units</b>	<b>Employment</b>	<b>Wages</b>
<b>Total Private &amp; Government</b>	<b>473</b>	<b>3149</b>	<b>\$31,110,207</b>
<b>Total Private Only</b>	<b>462</b>	<b>2,445</b>	<b>\$20,302,464</b>
Agriculture, Forestry, Fishing & Hunting	1	*	*
Construction	45	110	\$1,362,359
Manufacturing	13	43	\$398,864
Wholesale Trade	28	41	\$1,776,084
Retail Trade	33	290	\$1,676,897
Transportation & Warehousing	2	*	*
Information	15	17	\$337,762
Finance & Insurance	19	222	\$3,105,319
Real Estate & Rental & Leasing	11	26	\$206,096
Professional & Technical Services	73	125	\$1,823,142
Management of Companies & Enterprise	3	*	*
Administrative Support & Waste Mngmnt.	35	81	\$531,970
Educational Services	14	144	\$1,250,730
Health Care & Social Assistance	67	746	\$4,756,479
Arts, Entertainment, & Recreation	10	122	\$1,058,573
Accommodation & Food Services	24	238	\$825,390
Other services,	69	215	\$882,754
Government	11	704	\$10,807,743
*Some Data not shown to avoid revealing data of a specific employer.			

## HOUSING

During 2013, sale prices for single-family homes in Barrington ranged from \$105,000 to more than \$3,200,000. The 2013 third quarter median sales price for homes in Barrington was \$365,000.

## **POPULATION TRENDS**

In 2000 Barrington was ranked 22nd in population among the thirty-nine cities and towns in Rhode Island.

<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 Town does not have an economic development department charged with recruiting business to Barrington; however, the 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. Additionally a commercial/mixed-use project on Wood and Anoka Avenues opened in 2013.

The YMCA of Greater Providence completed construction on the expansion of the Bayside YMCA on West Street in 2013.

## **MAJOR INITIATIVES**

Engineering has started on two other Federal Safe Routes to School grants awarded to the Town in 2010: sidewalk improvements and bike projects at and in the vicinity of the Middle and Primrose Hill schools on Middle Highway. The Town in 2012 completed approximately \$250,000 in sidewalk and bike infrastructure improvements at Hampden Meadows Elementary School and along Kent Street. Funding for this project also came from a Federal Safe Routes to School grant, awarded in 2008.

The Planning Board in 2013 approved the master plan for a 40-unit affordable housing development on the east (Palmer River) side of Sowams Road on what has for years been the site of Sowams Nursery. Two additional lots within the project are developed; the existing houses that will be sold at “market rate.” Abutters have appealed the approval (as of December 2013 the appeal was still pending). Several other minor subdivisions ranging from two to four lots also received approval in 2013. The Planning Board’s denial of a proposed 27-unit development on George Street, which sought waivers and variances through the comprehensive permit process, was proceeding through the appeals process before the State Housing Appeals Board in late 2013.

A mixed-use project on Wood and Anoka Avenues opened in 2013. It includes street-level commercial space leased by a restaurant and retail shops. The upper floor contains four apartments (one affordable) – all leased as of December 2013.

The YMCA of Greater Providence has completed construction on the expansion of the Bayside YMCA on West Street, which includes a new indoor pool and other upgrades. The project also included improvements to a Town-owned parking lot and a portion of West Street, at no cost to the Town.

The Town in 2014 will be putting out to bid the development of a new park at Police Cove on the Barrington River, to also include reconstruction of the boat ramp. Project funding sources consist of a Federal grant, RIDOT, a RIDEM recreational development grant and lease payments made to the Town for use of the site during construction of the Barrington River bridge.

In May 2014, improvements to the Barrington Town Beach will be completed in time for the summer beach season. Construction started in October 2013. The \$358,000 project, financed through the State's Clean Water revolving fund utilizing Town bond funds, includes the following upgrades: reconstruction of the parking lot; new wood guardrails and access gates; new bike racks; new sidewalks and benches; and new drainage, including rain gardens. The project will have reduced the amount of paved surface significantly by removing excess and unnecessary pavement, and reduction in the overall number of paved parking spaces. The grassed area next to the new restroom/office building will be used for overflow parking as needed.

The Town is also in the process of making improvements to Latham Park in West Barrington, with construction to occur in 2014. The \$225,000 project will be funded with a combination of State grant funding and Town funding.

Trail improvements at Veterans Park, with 100% of the funding from a \$100,000 State trails grant, will be completed in 2014. The design and permitting will be completed in the winter of 2013-14, with construction to occur in the spring.

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 fourth-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 drug prevention coalition. The BAY Team is led by Kathleen Sullivan, Prevention Director and Dr. Kristen Westmoreland, DFC Program Manager. The coalition is composed of over twelve sectors of the community including local businesses, youth organizations, schools, citizens, faith community, parents, health care providers, local government, and law enforcement. The BAY Team's mission is to promote a safe and healthy Barrington through collaboration and communication.

For the past five years, the coalition has been largely funded through the Federal government's Drug Free Community Grant program. The coalition was recently awarded a grant for years six through ten of the program. Other grants include the state of Rhode Island's Substance Abuse Prevention award (RISAPA) and a three year Reducing Marijuana Initiative grant. The coalition is in its third year of that funding cycle.

The coalition has a number of subcommittees dedicated to certain prevention topics. These committees include a Parenting Committee, Marijuana Committee, Prescription Drug Committee, a Youth Committee and a Sustainability Committee.

The Policy Committee has worked to develop and implement a mandatory annual training for all community alcohol sellers and servers. The purpose of this training is 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. We put a human face on the dangers and consequences of serving minors or serving intoxicated adults.

As an active member of the School's Health and Wellness committee, the BAY Team's Parenting Committee is partners with the school Parent Teacher Organizations (PTO) to provide ongoing information and workshops for all parents. The Prescription Drug Committee works with the local police and the Drug Enforcement Agency to host regular Drug Take Back Events. They also purchased a permanent collection box for expired or unused medications. It is located in the lobby of the police station.

## **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 4 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, 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, 2012. This was the seventh 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 and the Town Council for their support in planning and conducting the financial operation of the Town in a dedicated, professional and responsible manner.

Respectfully,



Ann R. Andreozzi  
Assistant Finance Director



Government Finance Officers Association

**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, 2012**

Executive Director/CEO



# THE TOWN OF BARRINGTON

## GOVERNMENTAL ORGANIZATION

The Citizens of Barrington

Town Council

Boards &  
Commissions

Town  
Solicitor

Town Manager

General  
Gov't

Finance

Public  
Works

Public  
Safety

Community  
Services

Library  
Services

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

## ***TOWN COUNCIL***

June Sager Speakman – President  
Kate G. Weymouth, Vice President  
Cynthia Armour Coyne  
William C. DeWitt  
Ann Strong

## ***SCHOOL COMMITTEE***

Robert E. Shea, Jr., Chairperson  
Kate D. Brody, Vice Chairperson  
Patrick A. Guida  
Scott W. Fuller  
Paula Dominguez

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  
Michele Gousie Geremia  
Deborah R. Barchi  
Michael Messoro  
Bacon & Company, CPAs, 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  
Town of Barrington, Rhode Island

***Report on the Financial Statements***

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, 2013, and the related notes to the financial statements, which collectively comprise the Town of Barrington, Rhode Island's basic financial statements, as listed in the table of contents.

***Management's Responsibility for the Financial Statements***

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

***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 from material misstatement.

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

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Barrington, Rhode Island, as of June 30, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information, and supplementary pension and other postemployment benefit information on pages 4 through 16 and pages 62 through 69 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Other Information***

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 combining nonmajor fund financial statements, the combining fiduciary fund financial statements, other supplementary information, and the schedule of expenditures of federal awards, as required by U.S. Office of Management and Budget Circular A-133, "*Audits of States, Local Governments and Non-profit Organizations*", and the introductory and statistical sections are presented for purposes of additional analysis 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, as required by U.S. Office of Management and Budget Circular A-133, "*Audits of States, Local Governments and Non-profit Organizations*", are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including

comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements, the combining fiduciary fund financial statements, other supplementary information, and the schedule of expenditures of federal awards, as required by U.S. Office of Management and Budget Circular A-133, “*Audits of States, Local Governments and Non-profit Organizations*”, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2013 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 internal control over financial reporting or on compliance. The report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Barrington, Rhode Island’s internal control over financial reporting and compliance.



Warwick, Rhode Island  
December 20, 2013

## **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, 2013. 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 \$13,206,653 or 22.24% of total 2014 budgeted expenditures. This is an increase of \$1,422,889 from the prior year unassigned fund balance.

The Town ended fiscal year 2013 with a budgetary operating surplus of \$833,954. Of this, \$427,682 was due to positive revenue variances, with the majority a result of favorable collections on property taxes and local fees. The other \$406,272 was due to positive expenditure variances, specifically, some utility accounts, due to a mild winter and salary and benefit accounts due to vacancies.

The School ended with a budgetary operating surplus of \$727,999. This surplus was a result of favorable expenditures in salaries, benefits and supplies/materials and higher than anticipated State Aid revenue.

The Town's internal service fund (medical fund) posted a net claims surplus with WB Community Health in the amount of \$1,982,731.

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

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

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the Town's overall status.
- The remaining statements are fund financial statements that focus on individual parts of the Town government, reporting the Town's operations in more detail than the government-wide statements.
  - ✓ The *governmental funds* statements tell how general government services like public safety were financed in the short term as well as what remains for future spending.

- ✓ *Proprietary fund* statements offer short and long term financial information about the activities the government operates like businesses, such as the sewer system.
- ✓ *Fiduciary Fund* statements provide information about assets that are held by the Town as a trustee or agent for the benefit of someone or something other than the Town itself. The Town cannot use these assets to support its own programs.

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

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

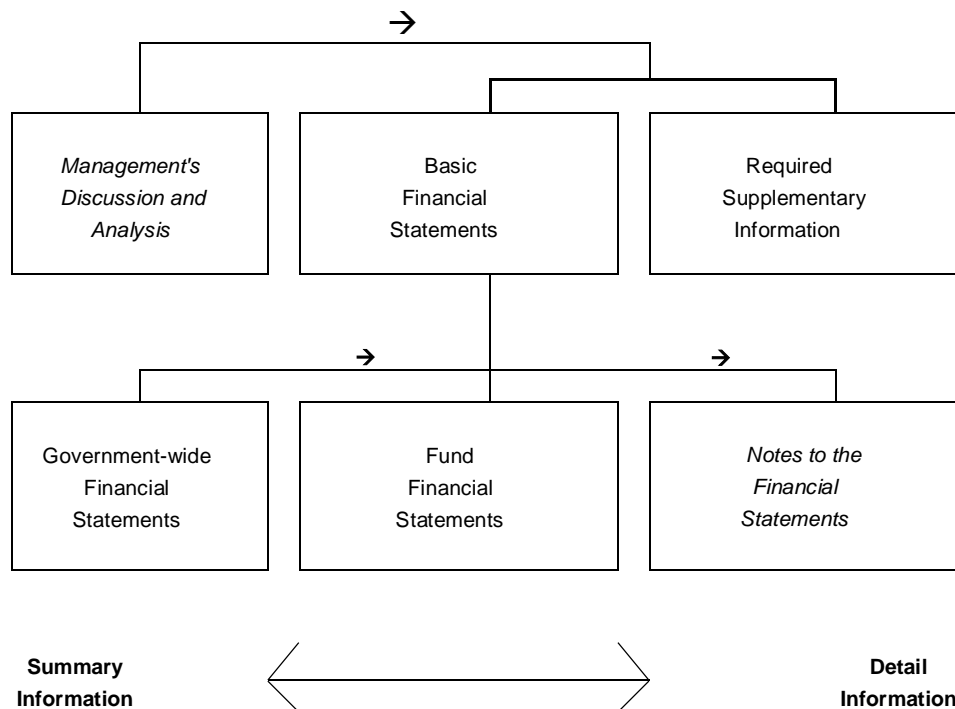




Figure A- 2

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

	<b>Fund Statements</b>			
	<b>Government- Wide Statements</b>	<b>Governmental Funds</b>	<b>Proprietary Funds</b>	<b>Fiduciary Funds</b>
Scope	Entire Town government (except fiduciary funds)	The activities of the Town that are not proprietary or fiduciary, such as police, fire and DPW.	Activities the Town operates similar to private businesses such as the sewer system.	Instances in which the Town is the trustee or agent for someone else’s resources.
Required Financial Statements	Statement of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures, and Changes in Fund Balances	Statement of Net Position Statement of Revenues, Expenses, and Changes in Net Position. Statement of Cash Flows	Statement of Fiduciary Net Position Statement of Changes in Fiduciary Net Position
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 position 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 position* and it has changed. Net position – the difference between the Town's assets and liabilities – is one way to measure the Town's financial health.

- Over time, increases or decreases in the Town's net position 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 41 governmental funds. One of these is considered a major fund 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 major governmental fund is the General Fund.

The basic governmental fund financial statements can be found on pages 19-24 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 25-28 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 29-30 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 Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The Town's combined net position (government and business-type activities) totaled \$83,934,943 at the close of the most recent fiscal year.

The largest portion of the Town's net position (68%) 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.

<b>Town of Barrington's Net Position</b>
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**June 30, 2013**

	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Current assets	\$28,694,524	\$26,792,399	\$4,844,794	\$5,866,873	\$33,539,318	\$32,659,272
Capital assets	52,269,457	53,040,653	25,953,356	25,973,990	78,222,813	79,014,643
Other non-current assets	<u>1,784,117</u>	<u>325,522</u>	<u>108,488</u>	<u>117,082</u>	<u>1,892,605</u>	<u>442,604</u>
Total assets	<u>82,748,098</u>	<u>80,158,574</u>	<u>30,906,638</u>	<u>31,957,945</u>	<u>113,654,736</u>	<u>112,116,519</u>
Current liabilities	5,225,107	4,659,674	1,139,740	935,407	6,364,847	5,595,081
Long-term liabilities	<u>11,922,828</u>	<u>14,697,531</u>	<u>11,432,118</u>	<u>12,165,380</u>	<u>23,354,946</u>	<u>26,862,911</u>
Total liabilities	<u>17,147,935</u>	<u>19,357,205</u>	<u>12,571,858</u>	<u>13,100,787</u>	<u>29,719,793</u>	<u>32,457,992</u>
Net Position:						
Net investment in capital assets	42,979,888	42,022,020	14,448,257	14,810,043	57,428,145	56,832,063
Restricted	3,589,777	3,045,017	0	0	3,589,777	3,045,017
Unrestricted	<u>19,030,498</u>	<u>15,734,332</u>	<u>3,886,523</u>	<u>4,047,115</u>	<u>22,917,021</u>	<u>19,781,447</u>
<b>Total net position</b>	<u><b>\$65,600,163</b></u>	<u><b>\$60,801,369</b></u>	<u><b>\$18,334,780</b></u>	<u><b>\$18,857,158</b></u>	<u><b>\$83,934,943</b></u>	<u><b>\$79,658,527</b></u>

An additional portion of the Town's net position (4%) represent 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 Position

The government's net position increased by \$4,276,416 during the current fiscal year.

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

Total	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Revenue:						
Program Revenue:						
Charges for services	\$3,248,015	\$3,386,738	\$3,155,695	\$3,102,585	\$6,403,710	\$6,489,323
Grants and Contributions	7,943,622	7,441,443	0	0	7,943,622	7,441,443
General Revenue:						
Property Taxes	55,522,880	55,189,403	0	0	55,522,880	55,189,403
State Aid and in lieu of tax	791,933	787,406	0	0	791,933	787,406
Other Revenue	376,827	(2,668)	3,794	4,591	380,621	1,923
Total Revenue	<u>67,883,277</u>	<u>66,802,322</u>	<u>3,159,489</u>	<u>3,107,176</u>	<u>71,042,766</u>	<u>69,909,498</u>
Expenses:						
General government	2,439,045	2,263,025	0	0	2,439,045	2,263,025
Public safety	6,723,888	6,643,647	0	0	6,723,888	6,643,647
Public works	3,237,010	3,393,290	0	0	3,237,010	3,393,290
Refuse and Recycling						
Contract	870,032	850,356	0	0	870,032	850,356
Public Library	1,448,559	1,410,086	0	0	1,448,559	1,410,086
Senior services	121,591	126,671	0	0	121,591	126,671
Cemetery	169,336	181,989	0	0	169,336	181,989
Recreation	409,954	520,193	0	0	409,954	520,193
Inspections	109,655	106,514	0	0	109,655	106,514
Conservation of health	35,000	45,000	0	0	35,000	45,000
Community services	272,171	214,244	0	0	272,171	214,244
Interest on long-term debt	421,620	482,330	0	0	421,620	482,330
School	46,826,622	48,231,760	0	0	46,826,622	48,231,760
Sewer	0	0	3,681,867	3,542,329	3,681,867	3,542,329
Total Expense	<u>63,084,483</u>	<u>64,469,105</u>	<u>3,681,867</u>	<u>3,542,329</u>	<u>66,766,350</u>	<u>68,011,434</u>
Increase (decrease) in net position	4,798,794	2,333,217	(522,378)	(435,153)	4,276,416	1,898,064
Net position-beginning of year	60,801,369	58,468,152	18,857,158	19,292,311	79,658,527	77,760,463
<b>Net position-end of year</b>	<b><u>\$65,600,163</u></b>	<b><u>\$60,801,369</u></b>	<b><u>\$18,334,780</u></b>	<b><u>\$18,857,158</u></b>	<b><u>\$83,934,943</u></b>	<b><u>\$79,658,527</u></b>

**Governmental activities:** Governmental activities increased the Town's net position by \$4,798,794.

The key elements for this increase are as follows:

1. A net increase in current assets due to operating surpluses from both the Town and School.
2. An increase in noncurrent assets due to purchase of assets and capitalization of land improvements.

**Business-type activities:** The net position for business-type activities decreased by \$522,378. The key element for this decrease is as follows:

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.

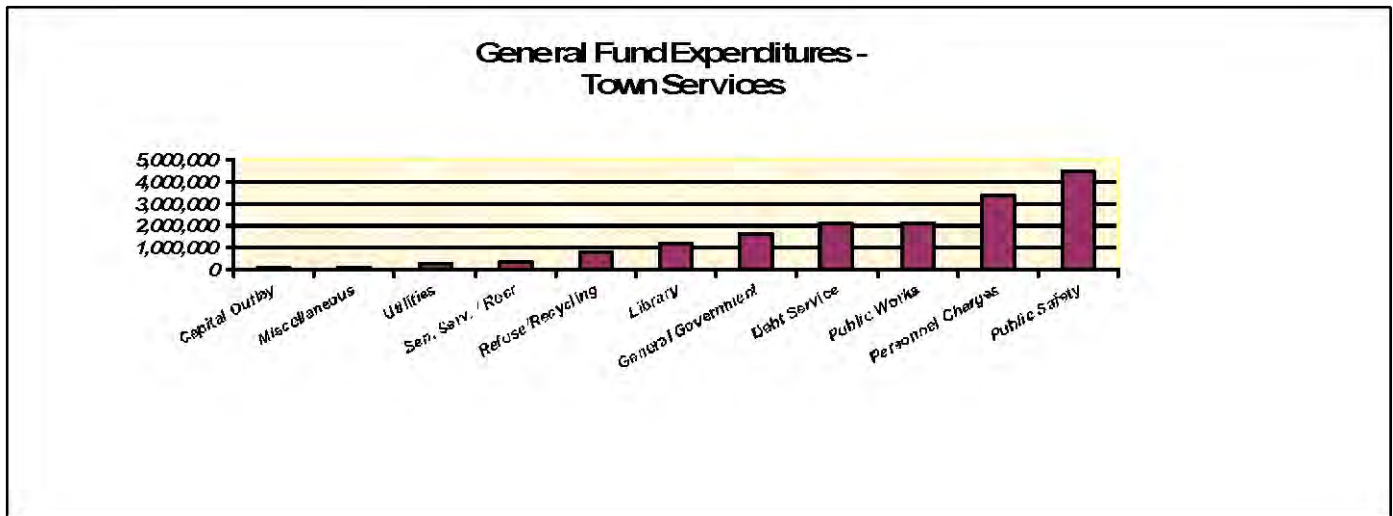
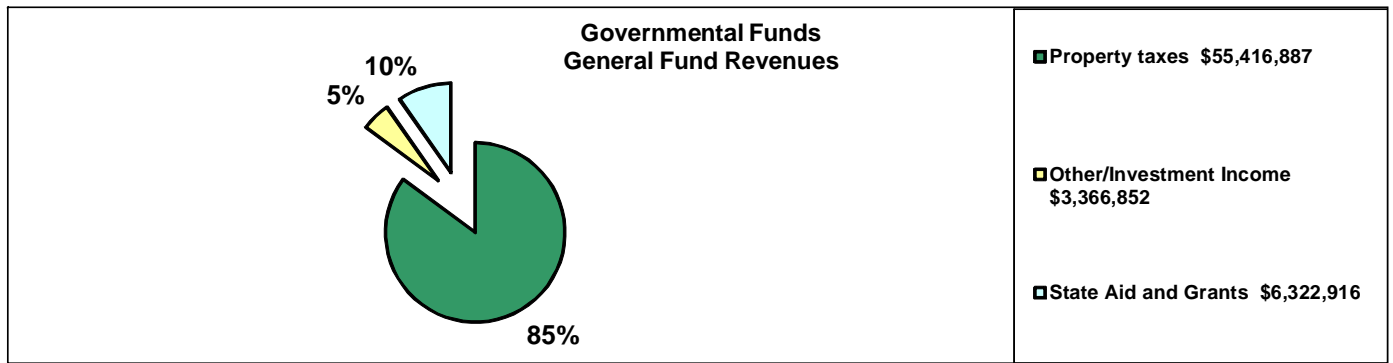
**Governmental funds:** The focus of the Town's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, *unassigned fund balance* may serve as a useful 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 \$22,205,751, an increase of \$1,562,143 in comparison with the prior year. The majority of this increase is due to a \$1,443,023 increase in the unassigned fund balance. \$13,193,473 or 59% 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 position /Fund Balances on pages 47 and 48.

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, per State law. At the end of the fiscal year, the fund balance, restricted for education programs was \$1,159,797. This amount has further been designated by the School Committee for the following programs: \$712,672 was designated for capital projects and the remainder of \$447,125 maintains a minimum restricted fund balance. This is an increase of \$347,736 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 \$168,844 on the maintenance of grounds and collected \$72,065 from lot sales and other revenue. The fund balance, restricted for cemetery and burial grounds now stands at \$1,871,595 an increase of \$156,331 over the prior year. This increase was a result of investment gains and reduced operational expenditures.

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 \$13,206,653. Total fund balance was \$14,954,636. As a measure of the general fund liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 22.24% of total FY14 general fund budgeted expenditures. The unassigned fund balance of the Town's general fund increased by \$1,422,889 during the current fiscal year. This is a 12.1% increase from the prior year.



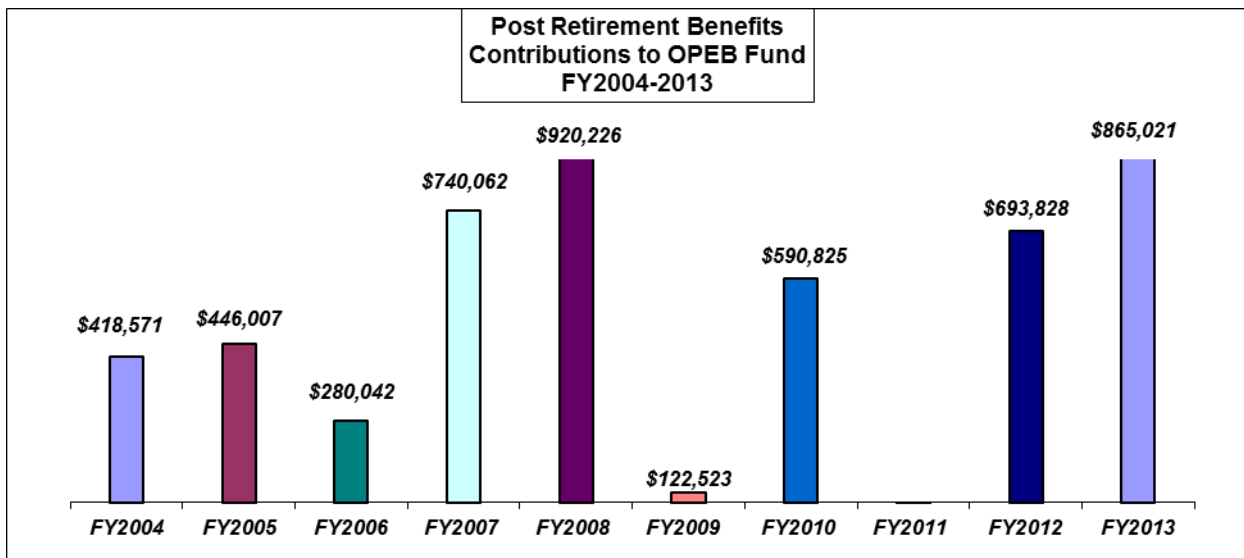
**Proprietary Funds:** The Town has two proprietary funds, the sewer enterprise fund and the medical internal service fund. These proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

For the fiscal year ended June 30, 2013 the sewer fund had a decrease in net position of \$522,378. This net decrease is a result of depreciation on long-term assets.

Unrestricted net position in the medical internal service fund at the end of the year amounted to \$3,243,551. The increase in net position is \$1,193,551. During the current year, there was a favorable net claims surplus with WB Community Health of \$1,982,731.

**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 position of \$874,587. The majority of the increase was due to a transfer of \$865,021 from the general fund of its excess reserves accumulated from a positive medical claims rate in fiscal year 2013.

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 an increase in net position of \$249,416 as a result of a net increase in fair value of investments exceeding program expenditures.



### General Fund Budgetary Highlights

The Town finished FY2013 with a budgetary surplus of \$833,954. Favorable revenue variances were mainly due from higher than expected tax collections (\$168,274) and collections of local fees such as real estate transfer fees (\$202,795). Favorable variances between the original general fund budget and the final departmental expenditures of \$406,272 were mainly due to positive variance in personnel charges of \$95,181, utility accounts of \$88,974 due to a mild winter and vacancies in public safety – \$70,427. 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, 2013 amounted to \$78,222,813 (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 \$791,830.

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

- |  |                |
|--|----------------|
| 1. Grinder Pump Station Upgrades                     | \$1,245,248.00 |
| 2. School Parking Lots                               | \$438,428.00   |
| 3. Department of Public Works/Public Safety Vehicles | \$293,614.00   |



**Town of Barrington's Capital Assets**

	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Land, Land Improvements & Infrastructure	\$28,936,561	\$28,464,001	\$42,447,375	\$42,447,375	\$71,383,936	\$70,911,376
Buildings & Improvements	44,952,664	44,934,736	11,643,212	11,643,212	56,595,876	56,577,948
Vehicles	5,343,727	5,252,767	281,123	281,123	5,624,850	5,533,890
Machinery & Equipment	3,900,128	3,666,208	881,062	852,162	4,781,190	4,518,370
Construction in Progress	285,774	85,059	1,267,656	22,408	1,553,430	107,467
Less: Accumulated Depreciation	(31,149,397)	(29,362,118)	(30,567,072)	(29,272,290)	(61,716,469)	(58,634,408)
<b>Total</b>	<b>\$52,269,457</b>	<b>\$53,040,653</b>	<b>\$25,953,356</b>	<b>\$25,973,990</b>	<b>\$78,222,813</b>	<b>\$79,014,643</b>

Additional information on the Town's capital assets can be found in NOTE 2 – CAPITAL ASSETS, starting on page 37.

**Long-term debt:** At the end of the fiscal year, the Town had total governmental bonded debt outstanding of \$8,155,000. Principal retirements on bonded debt totaled \$1,519,600. General obligation bonds are backed by the full faith and credit of the Town, including the Town's power to levy additional taxes to ensure repayment of the debt. Accordingly, all general obligation debt currently outstanding was approved by a vote of the citizens.

The Town has an 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, 2013, the current debt limitation for the Town is \$87,545,795.

Additional information on the Town's long-term debt can be found in NOTE 6 – LONG TERM LIABILITIES, starting on page 42.

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

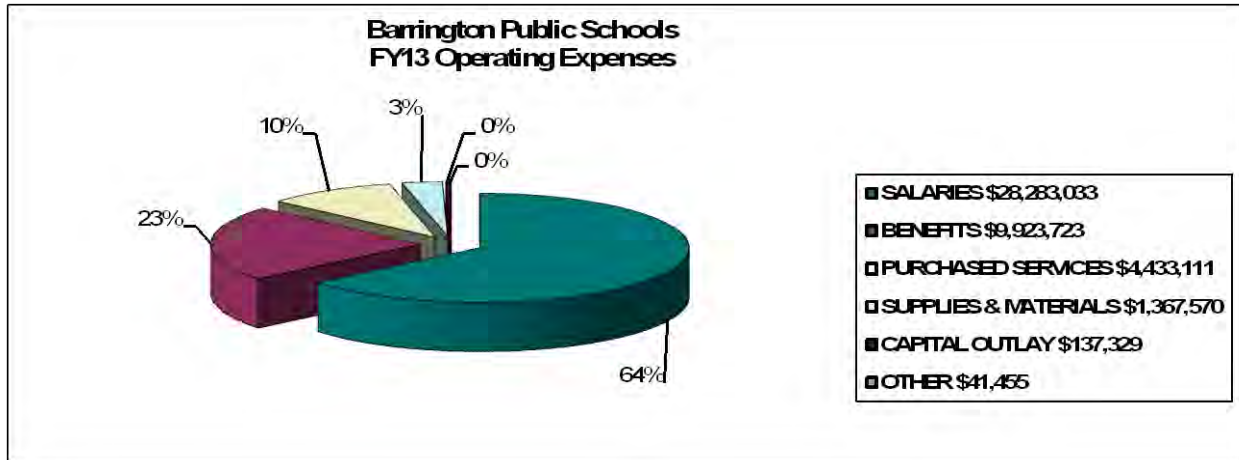
As of October 2013, the unemployment rate for the Town of Barrington is 5.8 percent. This compares favorably to the State's seasonally adjusted unemployment rate of 9.2 percent and the national average of 7.3 percent. Per capita and median family income remains some of the highest in the State and favorable nationally.

	<b>Per Capita</b>	<b>Median Family</b>
Barrington (1)	\$46,029	\$116,295
Rhode Island *	\$28,707	\$70,663
United States *	\$41,560	\$49,103

- \* Obtained from 2010 Census Data
- (1) Rhode Island Department of Labor & Training – Estimates 2010

The following factors were considered in preparing the Town's budget for the 2013-14 fiscal year.

- The School budgeted operating costs increased from \$44,712,464 to \$45,612,464. The dollar amount of the increase is \$900,000. The School local appropriation represents 70.3% of the total budget.



- Capital expenditures were increased by \$180,500 to \$926,000. This is a normal level needed to protect and maintain the town's assets.
- Medical insurance had a very favorable claims rate for fiscal 2013. This favorable variance resulted in a zero increase in the medical working rate.
- State law limits the amount a municipality can raise taxes to 104.00 % of the prior year tax levy.
- The motor vehicle phase-out reimbursement was increase from \$500 to \$1,000.
- Municipal revenues, other than taxes, remain relatively 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 2014 is \$18.20. The Sewer fees are a three-part charge. The usage fee will remain at \$3.75 per HFC. The fixed-cost charge of \$88.50 per connection and the sewer improvement assessment of \$175.00 will also 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 2013 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 Position*

June 30, 2013

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b>Assets:</b>			
<b>Current assets:</b>			
Cash and cash equivalents	\$ 17,293,183	\$ 1,274,393	\$ 18,567,576
Investments	5,081,336	-	5,081,336
Accrued interest receivable	116,602	-	116,602
Real estate and personal property tax receivable (net)	2,517,016	-	2,517,016
Betterment assessment receivable	2,520	-	2,520
Sewer use and improvement assessment receivable	-	3,265,778	3,265,778
Due from federal and state government	2,794,947	54,840	2,849,787
Other receivables (net)	1,118,797	-	1,118,797
Internal balances	(249,783)	249,783	-
Prepaid expenses	3,108	-	3,108
Inventories	16,798	-	16,798
<b>Total current assets</b>	<u>28,694,524</u>	<u>4,844,794</u>	<u>33,539,318</u>
<b>Noncurrent assets:</b>			
Capital assets: (Note 2)			
Land	12,186,771	-	12,186,771
Depreciable buildings, property, equipment, infrastructure (net)	39,796,912	24,685,700	64,482,612
Construction in progress	285,774	1,267,656	1,553,430
Health insurance deposits	1,615,568	-	1,615,568
Other assets (net)	168,549	108,488	277,037
<b>Total noncurrent assets</b>	<u>54,053,574</u>	<u>26,061,844</u>	<u>80,115,418</u>
<b>Total assets</b>	<u>82,748,098</u>	<u>30,906,638</u>	<u>113,654,736</u>
<b>Liabilities:</b>			
<b>Current liabilities:</b>			
Accounts payable and accrued liabilities	3,186,500	325,134	3,511,634
Claims payable	328,399	-	328,399
Accrued interest payable	83,698	57,983	141,681
Unearned revenue	5,824	-	5,824
Compensated absences payable	35,000	20,623	55,623
Settlement payable	92,372	-	92,372
Long-term debt - due within one year (Note 6)	1,493,314	736,000	2,229,314
<b>Total current liabilities</b>	<u>5,225,107</u>	<u>1,139,740</u>	<u>6,364,847</u>
<b>Noncurrent liabilities:</b>			
Long-term debt - due in more than one year (Note 6)	9,940,791	11,423,170	21,363,961
Settlement payable	92,372	-	92,372
Compensated absences payable	693,640	8,948	702,588
Net other post employment benefit obligation	1,196,025	-	1,196,025
<b>Total noncurrent liabilities</b>	<u>11,922,828</u>	<u>11,432,118</u>	<u>23,354,946</u>
<b>Total liabilities</b>	<u>17,147,935</u>	<u>12,571,858</u>	<u>29,719,793</u>
<b>Net Position:</b>			
Net investment in capital assets	42,979,888	14,448,257	57,428,145
Restricted for:			
Education programs	1,287,707	-	1,287,707
Cemetery	1,871,595	-	1,871,595
Public safety programs	85,507	-	85,507
Historical records preservation	115,213	-	115,213
Community service programs	48,644	-	48,644
Other programs	10,398	-	10,398
Permanent:			
Expendable	14,417	-	14,417
Nonexpendable	156,296	-	156,296
Unrestricted	19,030,498	3,886,523	22,917,021
<b>Total net position</b>	<u>\$ 65,600,163</u>	<u>\$ 18,334,780</u>	<u>\$ 83,934,943</u>

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

**TOWN OF BARRINGTON, RHODE ISLAND**

*Statement of Activities*

*For the Fiscal Year Ended June 30, 2013*

<i>Functions/Programs</i>	<i>Expenses</i>	<i>Program Revenues</i>			<i>Net (Expense) Revenue and Changes in Net Position</i>		
		<i>Charges for Services</i>	<i>Operating Grants and Contributions</i>	<i>Capital Grants and Contributions</i>	<i>Governmental Activities</i>	<i>Business-Type Activities</i>	<i>Total</i>
<b><i>Governmental Activities:</i></b>							
Legislative, judicial and general administrative	\$ 2,439,045	\$ 837,332	\$ -	\$ -	\$ (1,601,713)	\$ -	\$ (1,601,713)
Public safety	6,723,888	720,765	15,713	205,888	(5,781,522)	-	(5,781,522)
Public works	3,237,010	75,882	58,894	101,798	(3,000,436)	-	(3,000,436)
Refuse and recycling contract	870,032	-	-	-	(870,032)	-	(870,032)
Conservation of health	35,000	-	-	-	(35,000)	-	(35,000)
Recreation	409,954	259,505	53,582	-	(96,867)	-	(96,867)
Public libraries	1,448,559	42,276	331,802	-	(1,074,481)	-	(1,074,481)
Community services	272,171	12,119	267,774	-	7,722	-	7,722
Senior services	121,591	6,925	605	-	(114,061)	-	(114,061)
Inspections	109,655	198,768	-	-	89,113	-	89,113
Education	46,826,622	1,014,908	6,359,837	141,917	(39,309,960)	-	(39,309,960)
Cemetery	169,336	79,535	7,478	-	(82,323)	-	(82,323)
Interest on long-term debt	421,620	-	398,334	-	(23,286)	-	(23,286)
<b><i>Total governmental activities</i></b>	<b>63,084,483</b>	<b>3,248,015</b>	<b>7,494,019</b>	<b>449,603</b>	<b>(51,892,846)</b>	<b>-</b>	<b>(51,892,846)</b>
<b><i>Business-Type Activities:</i></b>							
Wastewater	3,681,867	3,155,695	-	-	-	(526,172)	(526,172)
<b><i>Total business-type activities</i></b>	<b>3,681,867</b>	<b>3,155,695</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(526,172)</b>	<b>(526,172)</b>
<b><i>Total</i></b>	<b>\$ 66,766,350</b>	<b>\$ 6,403,710</b>	<b>\$ 7,494,019</b>	<b>\$ 449,603</b>	<b>(51,892,846)</b>	<b>(526,172)</b>	<b>(52,419,018)</b>
<b><i>General Revenues:</i></b>							
Taxes:							
Property taxes					55,522,880	-	55,522,880
State aid and in lieu of taxes, not restricted for a specific purpose					791,933	-	791,933
Investment earnings					268,761	3,794	272,555
Miscellaneous					108,066	-	108,066
					<b>56,691,640</b>	<b>3,794</b>	<b>56,695,434</b>
					<b>4,798,794</b>	<b>(522,378)</b>	<b>4,276,416</b>
					<b>60,801,369</b>	<b>18,857,158</b>	<b>79,658,527</b>
					<b>\$ 65,600,163</b>	<b>\$ 18,334,780</b>	<b>\$ 83,934,943</b>

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

**TOWN OF BARRINGTON, RHODE ISLAND**

**Balance Sheet  
Governmental Funds  
June 30, 2013**

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	<b>General Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Assets</b>			
Cash	\$ 14,191,877	\$ 386,629	\$ 14,578,506
Investments	5,100	5,076,236	5,081,336
Real estate and personal property tax receivable (net)	2,517,016	-	2,517,016
Betterment assessment receivable	2,520	-	2,520
Due from federal and state governments	309,993	2,484,954	2,794,947
Due from other funds	2,089,492	725,037	2,814,529
Advance to Cemetery Fund	195,000	-	195,000
Other receivables	1,076,061	15,512	1,091,573
Prepaid expenditures	3,108	-	3,108
Inventory	16,798	-	16,798
Other assets	40,182	-	40,182
<b>Total assets</b>	<b>\$ 20,447,147</b>	<b>\$ 8,688,368</b>	<b>\$ 29,135,515</b>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities:</b>			
Accounts payable and accrued expenditures	\$ 2,143,529	\$ 140,506	\$ 2,284,035
Due to other funds	1,864,635	1,101,747	2,966,382
Advance from General Fund	-	195,000	195,000
Deferred revenues	1,290,710	-	1,290,710
Other liabilities	193,637	-	193,637
<b>Total liabilities</b>	<b>5,492,511</b>	<b>1,437,253</b>	<b>6,929,764</b>

(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, 2013**

	<u>General Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Fund Balances:</b>			
Nonspendable:			
LR Peck School House building maintenance	-	10,000	10,000
Cemetery perpetual care	-	146,296	146,296
Tax title property	40,182	-	40,182
Prepaid expenditures	3,108	-	3,108
Inventory	16,798	-	16,798
Long-term advance to Cemetery Fund	195,000	-	195,000
Restricted for:			
Cemeteries and burial grounds	-	1,876,904	1,876,904
Education programs	1,159,797	127,910	1,287,707
Public safety programs	-	85,507	85,507
Historical records preservation	-	115,213	115,213
Community service programs	-	48,644	48,644
Capital projects	-	2,016,169	2,016,169
Other programs	-	19,506	19,506
Committed for:			
Capital projects	-	2,818,146	2,818,146
Revaluation	96,692	-	96,692
Recreation programs	122,251	-	122,251
Assigned to:			
Restoration projects	9,491	-	9,491
Recreation programs	12,045	-	12,045
Recycling projects	62,432	-	62,432
Education enrichment programs	30,187	-	30,187
Unassigned	<u>13,206,653</u>	<u>(13,180)</u>	<u>13,193,473</u>
<b>Total fund balances</b>	<u>14,954,636</u>	<u>7,251,115</u>	<u>22,205,751</u>
<b>Total liabilities and fund balances</b>	<u><u>\$ 20,447,147</u></u>	<u><u>\$ 8,688,368</u></u>	<u><u>\$ 29,135,515</u></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 Position**  
**June 30, 2013**

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<b>Total Fund Balances - Total Governmental Funds</b>	<b>\$ 22,205,751</b>
 <i>Amounts reported for Governmental Activities in the Statement of Net Position are different because:</i>	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the Governmental Funds Balance Sheet. See note 2 to the financial statements.	52,269,457
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.	116,602
Other long-term receivables are not available to pay for current period expenditures and, therefore, are deferred in Governmental Funds financial statements.	222,893
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.	1,040,754
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.	(83,698)
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 Position.	3,243,551
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.	(13,543,514)
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>128,367</u>
 <b>Net Position of Governmental Activities</b>	 <b><u><u>\$ 65,600,163</u></u></b>

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

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Fiscal Year Ended June 30, 2013**

	<b>General Fund</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Revenues:</b>			
General property taxes	\$ 55,416,887	\$ -	\$ 55,416,887
Intergovernmental revenues	272,612	-	272,612
Investment income	13,329	255,142	268,471
Other local revenues	2,735,767	-	2,735,767
State and federal aid and grants	6,322,916	1,850,810	8,173,726
Other revenues	345,144	894,412	1,239,556
<b>Total revenues</b>	<b>65,106,655</b>	<b>3,000,364</b>	<b>68,107,019</b>
<b>Expenditures:</b>			
<i>Current:</i>			
Legislative, judicial and general administrative	1,583,867	12,562	1,596,429
Public safety	4,485,431	232,172	4,717,603
Public works	2,143,459	31,719	2,175,178
Refuse and recycling contract	870,032	-	870,032
Food service	-	745,479	745,479
Conservation of health	35,000	-	35,000
Personnel charges	3,346,634	-	3,346,634
Recreation	247,046	52,832	299,878
Public libraries	1,199,717	-	1,199,717
Community services	-	267,205	267,205
Senior services	111,396	-	111,396
Inspections	97,170	-	97,170
Government utilities	271,725	-	271,725
Education	46,166,946	1,027,492	47,194,438
Cemetery	-	169,336	169,336
Miscellaneous	42,785	-	42,785
Debt Service	2,116,314	-	2,116,314
Capital outlay	9,296	1,279,261	1,288,557
<b>Total expenditures</b>	<b>62,726,818</b>	<b>3,818,058</b>	<b>66,544,876</b>
<b>Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)</b>	<b>2,379,837</b>	<b>(817,694)</b>	<b>1,562,143</b>

(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, 2013**

	<u>General Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<i>Other financing sources (uses):</i>			
Transfers from other funds	-	1,119,164	1,119,164
Transfers to other funds	(1,054,239)	(64,925)	(1,119,164)
<b>Total other financing sources (uses)</b>	<u>(1,054,239)</u>	<u>1,054,239</u>	<u>-</u>
<i>Net change in fund balances</i>	1,325,598	236,545	1,562,143
<i>Fund balances - beginning of year</i>	<u>13,629,038</u>	<u>7,014,570</u>	<u>20,643,608</u>
<i>Fund balances - end of year</i>	<u>\$ 14,954,636</u>	<u>\$ 7,251,115</u>	<u>\$ 22,205,751</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, 2013**

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**Net Changes in Fund Balances - Total Governmental Funds** \$ 1,562,143

**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. 1,279,211

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. (2,050,406)

Long-term settlements payable are reported in the Government-Wide Statement of Activities, but do not require the use of current financial resources. Therefore, long-term settlements payable are not reported as expenditures in Governmental Funds financial statements. This is the amount of the change in long-term settlements payable in the current period. (184,744)

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. (25,720)

Bond proceeds provide current financial resources to Governmental Funds, but issuing debt increases long-term liabilities in the Government-Wide Statement of Net Position. Repayment of bond principal is an expenditure in Government Funds, but the payment reduces long-term liabilities in the Government-Wide Statement of Net Position.  
This amount represents bond principal payments during the current period. 1,519,600

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. 10,117

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. 1,193,551

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 amortization on loss on refundings during the current period. (31,476)  
This amount represents amortization of premium on debt during the current period. 11,801  
This amount represents amortization of debt issuance costs during the current period. (18,303)

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 Position. 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 Position.  
This amount represents loan and capital lease principal payments during the current period. 230,656

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. 1,419,156

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. (116,792)

**Change in Net Position of Governmental Activities** \$ 4,798,794

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

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2013**

	<u>Enterprise Fund</u>	<u>Internal</u>
	<u>Wastewater</u>	<u>Service Fund</u>
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 1,274,393	\$ 2,714,677
Accounts receivable:		
Sewer use	2,159,172	-
Sewer improvement assessment	1,106,606	-
Due from federal and state government	54,840	-
Due from other funds	249,783	-
<b>Total current assets</b>	<b>4,844,794</b>	<b>2,714,677</b>
<b>Noncurrent assets:</b>		
Capital assets:		
Depreciable assets - net	24,685,700	-
Construction in progress	1,267,656	-
Health insurance deposits	-	1,615,568
Other assets	108,488	-
<b>Total noncurrent assets</b>	<b>26,061,844</b>	<b>1,615,568</b>
<b>Total assets</b>	<b>30,906,638</b>	<b>4,330,245</b>
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued expenses	325,134	708,828
Due to other funds	-	49,467
Accrued interest payable	57,983	-
Claims payable	-	328,399
Accrued compensated absences	20,623	-
Current portion of bonds and loan payable	736,000	-
<b>Total current liabilities</b>	<b>1,139,740</b>	<b>1,086,694</b>
<b>Noncurrent liabilities:</b>		
Accrued compensated absences	8,948	-
Bonds and loan payable	11,423,170	-
<b>Total noncurrent liabilities</b>	<b>11,432,118</b>	<b>-</b>
<b>Total liabilities</b>	<b>12,571,858</b>	<b>1,086,694</b>
<b>Net Position</b>		
Net investment in capital assets	14,448,257	-
Unrestricted	3,886,523	3,243,551
<b>Total net position</b>	<b>\$ 18,334,780</b>	<b>\$ 3,243,551</b>

*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 Position**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2013**

	<b>Enterprise Fund</b>	<b>Internal</b>
	<b>Wastewater</b>	<b>Service Fund</b>
<b>Operating revenues</b>		
Sewer use fees	\$ 3,155,695	\$ -
Charges for insurance and services	-	5,656,232
<b>Total operating revenues</b>	3,155,695	5,656,232
 <b>Operating expenses</b>		
Salaries and benefits	411,034	-
Materials and supplies	4,185	-
Repair and maintenance	118,785	-
Depreciation	1,294,782	-
Utilities	89,852	-
Contractual services	1,357,531	-
Claims	-	4,055,852
Other expenses	67,954	407,119
<b>Total operating expenses</b>	3,344,123	4,462,971
 <b>Operating income (loss)</b>	(188,428)	1,193,261
 <b>Nonoperating revenues (expenses)</b>		
Investment income	3,794	290
Amortization expense	(8,594)	-
Interest expense	(329,150)	-
<b>Total nonoperating revenues (expenses)</b>	(333,950)	290
 <b>Change in net position</b>	(522,378)	1,193,551
 <b>Total net position - beginning of year</b>	18,857,158	2,050,000
 <b>Total net position - end of year</b>	\$ 18,334,780	\$ 3,243,551

*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, 2013**

	<b>Enterprise Fund</b>	<b>Internal</b>
	<b>Wastewater</b>	<b>Service Fund</b>
<b><i>Cash flows from operating activities</i></b>		
Cash received from insurance and service charges	\$ -	\$ 5,656,232
Claim payments	-	(4,168,190)
Cash received from customers	3,099,986	-
Cash payments to suppliers for goods and services	(1,627,280)	(407,119)
Cash payments to employees for services	(402,352)	-
Other operating payments	-	(261,404)
Increase in deposits	-	(1,467,168)
	<b>1,070,354</b>	<b>(647,649)</b>
 <b><i>Cash flows from non-capital financing activities</i></b>		
Interfund transactions	24,991	465,948
	<b>24,991</b>	<b>465,948</b>
 <b><i>Cash flows from capital and related financing activities</i></b>		
Acquisition and construction of capital assets	(694,460)	-
Payment of interest on bonds and loans	(722,000)	-
Payment of principal on bonds and loans	(333,335)	-
	<b>(1,749,795)</b>	<b>-</b>
 <b><i>Cash flows from investing activities</i></b>		
Investment income	3,794	290
	<b>3,794</b>	<b>290</b>
 <b><i>Net decrease in cash and cash equivalents</i></b>	 <b>(650,656)</b>	 <b>(181,411)</b>
<b><i>Cash and cash equivalents - beginning of year</i></b>	<b>1,925,049</b>	<b>2,896,088</b>
<b><i>Cash and cash equivalents - end of year</i></b>	<b>\$ 1,274,393</b>	<b>\$ 2,714,677</b>
 <b><i>Noncash capital and related financing activities:</i></b>		
Increase in capital assets	\$ 402,141	\$ -
Decrease in due from federal and state government	(402,141)	-

*(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, 2013**

	<u>Enterprise Fund</u> <u>Wastewater</u>	<u>Internal</u> <u>Service Fund</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities</b>		
Operating income (loss)	\$ (188,428)	\$ 1,193,261
<b>Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:</b>		
Depreciation	1,294,782	-
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(55,709)	-
Increase (decrease) in accounts payable and accrued expenses	11,232	(373,742)
Increase (decrease) in accrued compensated absences	8,477	-
(Increase) decrease in deposits	-	(1,467,168)
	<u>                    </u>	<u>                    </u>
<b>Net cash provided by (used for) operating activities</b>	<u>\$ 1,070,354</u>	<u>\$ (647,649)</u>

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



**TOWN OF BARRINGTON, RHODE ISLAND**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**June 30, 2013**

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	<b><i>Post Employment Benefits Trust Fund</i></b>	<b><i>Private- Purpose Trusts</i></b>	<b><i>Agency Funds</i></b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b><i>Assets</i></b>			
Cash and cash equivalents	\$ 4,256,480	\$ 484,702	\$ 399,953
Investments	-	3,045,741	3,643
Contribution receivable	1,820,254	-	-
<b><i>Total assets</i></b>	<u>6,076,734</u>	<u>3,530,443</u>	<u>403,596</u>
 <b><i>Liabilities</i></b>			
Accounts payable and accrued expenses	-	1,251	412
Due to other funds	-	38,024	10,439
Deposits held in custody for others	-	-	392,745
<b><i>Total liabilities</i></b>	<u>-</u>	<u>39,275</u>	<u>403,596</u>
 <b><i>Net Position</i></b>			
Restricted for post employment benefits and other purposes	<u>\$ 6,076,734</u>	<u>\$ 3,491,168</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 Position**  
**Fiduciary Funds**  
**For the Year Ended June 30, 2013**

	<u><i>Post Employment Benefits Trust Fund</i></u>	<u><i>Private- Purpose Trusts</i></u>
<b><i>Additions</i></b>		
Contributions:		
Employer	\$ 2,738,252	\$ -
Plan member	69,045	-
Total contributions	<u>2,807,297</u>	<u>-</u>
Investment earnings:		
Net increase (decrease) in fair value of investments	-	215,529
Interest and dividends	9,565	92,081
Net investment earnings	<u>9,565</u>	<u>307,610</u>
<b><i>Total additions</i></b>	<u>2,816,862</u>	<u>307,610</u>
<b><i>Deductions</i></b>		
Benefits	1,942,275	-
Miscellaneous	-	59,233
<b><i>Total deductions</i></b>	<u>1,942,275</u>	<u>59,233</u>
<b><i>Change in net position</i></b>	874,587	248,377
<b><i>Net position - beginning of year</i></b>	<u>5,202,147</u>	<u>3,242,791</u>
<b><i>Net position - end of year</i></b>	<u><u>\$ 6,076,734</u></u>	<u><u>\$ 3,491,168</u></u>

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

# **TOWN OF BARRINGTON, RHODE ISLAND**

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

***June 30, 2013***

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" and GASB Statement No. 61 "Financial Reporting Entity-Omnibus". A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable or based on the nature and significance of the organization's relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading. 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 Position 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, 2013**

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 Position. The Statement of Activities presents changes in net position. 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 included 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 Position 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.

### **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 position and changes in net position 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.

### **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.

# **TOWN OF BARRINGTON, RHODE ISLAND**

## **Notes to Financial Statements**

**June 30, 2013**

### **Proprietary Fund Financial Statements**

Proprietary Fund Financial Statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, 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 Position. The Statement of Revenues, Expenses and Changes in Fund Net Position present increases (revenues) and decreases (expenses) in total net position. 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.

### **Fiduciary Fund Financial Statements**

Fiduciary Fund Financial Statements include a Statement of Net Position and a Statement of Changes in Net Position. 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.

# **TOWN OF BARRINGTON, RHODE ISLAND**

## **Notes to Financial Statements**

**June 30, 2013**

**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.

### **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 Position but are not reported in the Governmental Fund Financial Statements.

**TOWN OF BARRINGTON, RHODE ISLAND**

**Notes to Financial Statements**

**June 30, 2013**

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. DEBT 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.

**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 97.85% of the total 2012 levy. The tax rate of the Town is established by the citizens at the Financial Town Meeting.

The Town's fiscal 2012-2013 property taxes were levied on September 1, 2012 on assessed valuation as of December 31, 2011. 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 98.4% for motor vehicles. A revaluation of all property was completed as of December 31, 2010.

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

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

***June 30, 2013***

#### ***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, 2013.

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, 2013

### NOTE 2 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2013 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>				
Nondepreciable assets:				
Land	\$12,186,771	\$ -	\$ -	\$ 12,186,771
Construction in progress	85,059	639,143	438,428	285,774
	<u>12,271,830</u>	<u>639,143</u>	<u>438,428</u>	<u>12,472,545</u>
Depreciable assets:				
Land improvements and infrastructure	16,277,230	472,560	-	16,749,790
Buildings and improvements	44,934,736	17,928	-	44,952,664
Machinery and equipment	3,666,208	294,393	60,473	3,900,128
Vehicles	5,252,767	293,614	202,654	5,343,727
	<u>70,130,941</u>	<u>1,078,495</u>	<u>263,127</u>	<u>70,946,309</u>
<b>Total capital assets</b>	<u>82,402,771</u>	<u>1,717,638</u>	<u>701,555</u>	<u>83,418,854</u>
Less accumulated depreciation for:				
Land improvements and infrastructure	7,221,106	521,224	-	7,742,330
Buildings and improvements	15,755,608	760,263	-	16,515,871
Machinery and equipment	2,372,336	346,493	60,473	2,658,356
Vehicles	4,013,068	422,426	202,654	4,232,840
<b>Total accumulated depreciation</b>	<u>29,362,118</u>	<u>2,050,406</u>	<u>263,127</u>	<u>31,149,397</u>
<b>Governmental activities capital assets, net</b>	<u>\$53,040,653</u>	<u>\$ (332,768)</u>	<u>\$ 438,428</u>	<u>\$ 52,269,457</u>
<b>Business-Type Activities:</b>				
Nondepreciable assets:				
Construction in progress	\$ 22,408	\$ 1,245,248	\$ -	\$ 1,267,656
	<u>22,408</u>	<u>1,245,248</u>	<u>-</u>	<u>1,267,656</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	28,900	-	881,062
Vehicles	281,123	-	-	281,123
	<u>55,223,872</u>	<u>28,900</u>	<u>-</u>	<u>55,252,772</u>
<b>Total capital assets</b>	<u>55,246,280</u>	<u>1,274,148</u>	<u>-</u>	<u>56,520,428</u>
Less accumulated depreciation for:				
Building	2,231,793	71,072	-	2,302,865
Underground piping	24,659,395	846,967	-	25,506,362
Pump stations and improvements	1,897,184	323,585	-	2,220,769
Machinery and equipment	247,136	42,516	-	289,652
Vehicles	236,782	10,642	-	247,424
<b>Total accumulated depreciation</b>	<u>29,272,290</u>	<u>1,294,782</u>	<u>-</u>	<u>30,567,072</u>
<b>Business-type activities capital assets, net</b>	<u>\$25,973,990</u>	<u>\$ (20,634)</u>	<u>\$ -</u>	<u>\$ 25,953,356</u>

**TOWN OF BARRINGTON, RHODE ISLAND**

**Notes to Financial Statements**

**June 30, 2013**

Depreciation expense was charged to governmental functions as follows

Legislative, judicial and general administrative	\$ 136,691
Public safety	426,842
Public works	571,466
Recreation	117,639
Public libraries	42,134
Senior Services	4,966
Education	750,668
<b>Total Depreciation Expense</b>	<b><u>\$ 2,050,406</u></b>

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

**A. LEGAL DEBT MARGIN**

The Town's legal debt margin as set forth by State Statute is limited to three percent of total taxable assessed value which approximates \$87,545,795. As of June 30, 2013, the Town's debt subject to the legal debt margin is \$18,829,548 and the Town is under the debt limit by \$68,716,247. The debt subject to the debt limitation is based on the type of debt that is issued.

**B. DEFICIT FUND BALANCES**

The following other governmental funds had deficit fund balances as of June 30, 2013:

School Restricted	\$(77)
Food Service	(13,070)
Grants	(33)

**NOTE 4 – CASH DEPOSITS**

**DEPOSITS** – are in four 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 Position as “Cash and Cash Equivalents”.

	<u><i>Carrying Amount</i></u>
Total Deposits	\$25,708,535
Add: Petty Cash	1,655
Add: Investments classified as cash equivalents	696,332
Less: Cash classified as investments	<u>(2,697,811)</u>
<b>Total Cash and Cash Equivalents Reported in the Financial Statements</b>	<b><u>\$23,708,711</u></b>

**TOWN OF BARRINGTON, RHODE ISLAND**

**Notes to Financial Statements**

**June 30, 2013**

**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, 2013, \$22,190,211 of the Town's bank balance of \$24,732,926 was exposed to custodial credit risk as follows:

	<u><b>Bank Balance</b></u>
Insured (federal depository insurance funds)	\$ 2,542,715
Collateralized with securities held by pledging financial institution or its agent, in the Town's name	14,741,551
Collateralized with securities held by pledging financial institution or its agent, but not in the Town's name	2,470,433
Uninsured and uncollateralized	4,978,227
<b>Total</b>	<u><u>\$24,732,926</u></u>

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, 2013, the Town's uncollateralized deposits with institutions were \$4,978,227. 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, 2013

### NOTE 5 - INVESTMENTS

At June 30, 2013, the Town's investment balances were as follows:

<u>Investment</u>	<u>Maturity</u>	<u>Fair Value</u>	<u>Rating</u>
Money Market Funds	N/A	\$11,593	Not Rated
Mutual Fund – Equity	N/A	17,074	Not Rated
Mutual Fund – Fixed Income	Average – 8.69 years	19,902	AAA (Average)
Mutual Fund – Fixed Income	Average – 8.42 years	17,991	BB (Average)
Mutual Fund – Fixed Income	Average – 6.63 years	18,416	BB (Average)
Mutual Fund – Fixed Income	Average – 6.54 years	16,542	Not Rated
Mutual Fund – Fixed Income	Average – 2.42 years	17,743	BBB (Average)
Mutual Fund – Fixed Income	Average – 7.30 years	16,184	A (Average)
Mutual Fund – Fixed Income	Average – 7.14 years	16,160	BB (Average)
Money Market Funds	N/A	41,241	Not Rated
Index Funds - Equity	N/A	609,387	Not Rated
Mutual Funds – Equity	N/A	351,282	Not Rated
Mutual Fund – Fixed Income	Average – 3.04 years	39,507	BBB (Average)
Mutual Fund – Fixed Income	Average – 14.86 years	38,863	A (Average)
Mutual Fund – Fixed Income	Average – 5.65 years	223,528	AA (Average)
Money Market Funds	N/A	21,312	Not Rated
Mutual Funds – Equity	N/A	617,997	Not Rated
Mutual Fund – Fixed Income	Average – 1.41 years	292,445	AA (Average)
Money Market Fund	N/A	429,210	Not Rated
Corporate Notes	November 2017	114,694	AA-
Mutual Fund – Fixed Income	Average – 16.13 years	61,892	BBB (Average)
Mutual Fund – Fixed Income	Average – 17.19 years	97,728	BBB (Average)
Mutual Fund – Fixed Income	Average – 10.41 years	73,879	BB (Average)
Mutual Fund – Fixed Income	Average – 18.96 years	104,351	BBB (Average)
Mutual Fund – Fixed Income	Average – 6.54 years	72,818	Not Rated
International Bond Fund	Average – 9.47 years	36,004	Not Rated
International Bond Fund	Average – 2.42 years	47,180	BBB (Average)
Global High Yield Fund	N/A	48,105	Not Rated
Global High Yield Fund	Average – 6.99 years	108,114	B (Average)
Global High Yield Fund	N/A	74,875	BB (Average)
Global High Yield Fund	Average – 6.80 years	25,493	B (Average)
Stock and equity funds	N/A	1,799,521	Not Rated
Hedge Funds	N/A	258,229	Not Rated
Real Estate Investment Trusts	N/A	100,570	Not Rated
Commodities Fund	N/A	16,050	Not Rated
Other	N/A	6,240	Not Rated
Money Market	N/A	<u>267,121</u>	Not Rated
		6,129,241	
Add: Cash classified as investments		2,697,811	
Less: Investments classified as cash equivalents		<u>(696,332)</u>	
<b>Total Investments Reported in the Financial Statements</b>		<b><u>\$8,130,720</u></b>	

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

### **Notes to Financial Statements**

**June 30, 2013**

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. In order to minimize risk of fair value losses arising from interest rate fluctuations, the Town uses the three-month U.S. Treasury Bill as a performance benchmark.

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

**Concentration of Credit Risk** –The Town does not have any policies that limit the amount that can be invested with one issuer. Currently, the Town invests 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 of \$1,428,866 is held by the investment's counterparty in the Town's name. Corporate Notes of \$114,694 are held by the investment's counterparty in the Town's name. The Town does not have a policy governing custodial credit risk.

**TOWN OF BARRINGTON, RHODE ISLAND**

*Notes to Financial Statements*

*June 30, 2013*

**Foreign Currency Risk** – The Town does not have a policy governing foreign currency risk. The Town’s exposure to foreign currency risk is as follows:

	<u>Currency</u>	<u>Maturity</u>	<u>Fair Value</u>
International Stock	European euro	N/A	\$ 30,865
International Stock	Swiss franc	N/A	38,511
International Stock	Canadian dollar	N/A	7,626
International Stock	British pound	N/A	10,270
International Stock	Israeli shekel	N/A	15,680
International Equity Funds	N/A	N/A	313,528
International Equity Funds	N/A	N/A	204,657
International Fixed Income Funds	N/A	Average 2 - 9 years	339,771
International Fixed Income Funds	N/A	Average 2.42 years	17,743
<b>Total Foreign Currency Risk</b>			<u><u>\$978,651</u></u>

**NOTE 6 – LONG TERM LIABILITIES**

**A. LONG-TERM LIABILITIES**

Long-term liability activity for the year ended June 30, 2013 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<b>Governmental Activities:</b>					
<b>Bonds, loans and capital leases payable:</b>					
General obligation bonds	\$ 9,674,600	\$ -	\$ 1,519,600	\$ 8,155,000	\$ 1,260,000
Loans payable	3,593,959	-	202,955	3,391,004	203,939
Capital leases payable	57,076	-	27,701	29,375	29,375
	<u>13,325,635</u>	<u>-</u>	<u>1,750,256</u>	<u>11,575,379</u>	<u>1,493,314</u>
Plus amortized premium on bonds	90,858	-	11,801	79,057	-
Less deferred amount of refundings	(251,807)	-	(31,476)	(220,331)	-
<b>Total bonds, loans and capital leases</b>	<u>13,164,686</u>	<u>-</u>	<u>1,730,581</u>	<u>11,434,105</u>	<u>1,493,314</u>
<b>Other liabilities:</b>					
Compensated absences	702,920	76,505	50,785	728,640	35,000
Settlements payable	-	184,744	-	184,744	92,372
Net other postemployment benefit obligation	2,615,181	-	1,419,156	1,196,025	-
<b>Total Governmental Activities Long-Term Liabilities</b>	<u>\$16,482,787</u>	<u>\$ 261,249</u>	<u>\$3,200,522</u>	<u>\$13,543,514</u>	<u>\$ 1,620,686</u>
<b>Business-Type Activities:</b>					
General obligation bonds	\$ 4,025,000	\$ -	\$ 195,000	\$ 3,830,000	\$ 200,000
Loans payable	8,856,170	-	527,000	8,329,170	536,000
Compensated absences	21,094	29,571	21,094	29,571	20,623
<b>Total Business-Type Activities Long-Term Liabilities</b>	<u>\$12,902,264</u>	<u>\$ 29,571</u>	<u>\$ 743,094</u>	<u>\$12,188,741</u>	<u>\$ 756,623</u>

**TOWN OF BARRINGTON, RHODE ISLAND**

*Notes to Financial Statements*

*June 30, 2013*

All debt of the Governmental Activities is general obligation debt. The payments on the bonds, loans and capital leases are made from 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, 2013, 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>
2014	\$1,260,000	\$ 245,983	\$ 200,000	\$ 167,695
2015	1,245,000	211,151	210,000	159,195
2016	1,090,000	175,680	220,000	148,695
2017	1,085,000	143,504	230,000	137,695
2018	1,085,000	109,590	240,000	127,920
2019-2023	2,390,000	125,966	1,380,000	477,965
2024-2027	-	-	1,350,000	151,298
	<u>\$8,155,000</u>	<u>\$1,011,874</u>	<u>\$3,830,000</u>	<u>\$1,370,463</u>

**C. CAPITAL LEASE COMMITMENTS**

The Town acquired office equipment valued at \$120,195 that was financed with lease purchase agreements. Amortization of assets acquired under capital leases is included in depreciation expense for the year ended June 30, 2013.

Obligations of governmental activities under capital leases at June 30, 2013 were as follows:

<u>Fiscal Year Ended June 30,</u>	<u>Lease Payment Requirements</u>
2014	\$31,671
Total minimum lease payments	<u>31,671</u>
Less: Amount representing interest cost	<u>(2,296)</u>
Present value of minimum lease payments	<u>\$29,375</u>

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Notes to Financial Statements*  
 June 30, 2013

<b>D. BONDS PAYABLE</b>								
<u>Purpose</u>	<u>Date Issued</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Authorized and Issued</u>	<u>Outstanding June 30, 2012</u>	<u>New Issues</u>	<u>Refundings and Maturities During Year</u>	<u>Outstanding June 30, 2013</u>
<b>Governmental Activities:</b>								
General Obligation Bond	01/15/05	2.00-3.50%	01/15/15	\$ 1,470,000	\$ 450,000	\$ -	\$ 150,000	\$ 300,000
General Obligation Bond	06/15/06	4.00-4.60%	06/15/21	3,765,000	2,555,000	-	235,000	2,320,000
Refunding Bond	05/06/09	2.00-3.125%	10/01/19	9,200,000	5,940,000	-	1,035,000	4,905,000
General Obligation Bond	08/03/11	2.68%	08/01/18	729,600	<u>729,600</u>	<u>-</u>	<u>99,600</u>	<u>630,000</u>
<b>Total Governmental Activities</b>					<u>9,674,600</u>	<u>-</u>	<u>1,519,600</u>	<u>8,155,000</u>
<b>Business-Type Activities:</b>								
General Obligation Bond	06/15/07	4.20-5.00%	06/15/27	4,845,000	<u>4,025,000</u>	<u>-</u>	<u>195,000</u>	<u>3,830,000</u>
<b>Total Business-Type Activities</b>					<u>4,025,000</u>	<u>-</u>	<u>195,000</u>	<u>3,830,000</u>
<b>Total Bonds Payable</b>					<u>\$ 13,699,600</u>	<u>\$ -</u>	<u>\$ 1,714,600</u>	<u>\$ 11,985,000</u>



**TOWN OF BARRINGTON, RHODE ISLAND**

**Notes to Financial Statements**

**June 30, 2013**

**E. LOANS PAYABLE**

**Governmental Activities** – On August 1, 2007, the Town entered into a loan agreement in the amount of \$735,000 with Rhode Island 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, 2013, a loan payable of \$3,091,004 is reflected in the Government-Wide Financial Statements - Governmental Activities. A due from the Rhode Island Clean Water Finance Agency of \$1,911,409 is shown for that portion of the \$3,218,959 net loan which has not been advanced as of June 30, 2013. 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, 2013 loans payable of \$8,329,170 are reflected in the Waste Water Fund. A due from the Rhode Island Clean Water Protection Finance Agency of \$54,840 is shown for that portion of the \$3,156,170 loan which has not been advanced as of June 30, 2013. 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, 2013**

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

<i>Fiscal Year</i> <i>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>
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	209,845	90,113	564,000	119,787
2018	137,798	83,847	574,000	109,626
2019-2023	743,124	363,749	3,033,000	384,583
2024-2028	867,143	234,821	2,523,170	107,029
2029-2032	815,370	63,495	-	-
	<u>\$3,391,004</u>	<u>\$1,139,844</u>	<u>\$8,329,170</u>	<u>\$1,138,283</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, 2013, \$4,970,000 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>Nonmajor Governmental Funds</i>	<i>Internal Service Fund</i>	<i>Private Purpose Trust Funds</i>	<i>Agency Funds</i>	
<b><i>Due To:</i></b>						
General Fund	\$ 889,815	\$ 1,101,747	\$ 49,467	\$38,024	\$ 10,439	\$ 2,089,492
Nonmajor Governmental Funds	725,037	-	-	-	-	725,037
Enterprise Fund	249,783	-	-	-	-	249,783
<b><i>Total</i></b>	<u>\$1,864,635</u>	<u>\$1,101,747</u>	<u>\$ 49,467</u>	<u>\$38,024</u>	<u>\$ 10,439</u>	<u>\$ 3,064,312</u>

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

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Notes to Financial Statements**  
**June 30, 2013**

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>			
Nonmajor Governmental Funds	\$ 1,054,239	\$ 64,925	\$ 1,119,164
<i>Total</i>	\$ 1,054,239	\$ 64,925	\$ 1,119,164

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 POSITION/FUND BALANCES**

The Government-Wide Financial Statements utilize a net position presentation. Net position is categorized as net investment in capital assets; restricted; and unrestricted.

**Net Investment in Capital Assets** – This category groups all capital assets into one component of net position. 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 Position** – This category represents external restrictions imposed by grantors or laws and regulations.

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

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).

# **TOWN OF BARRINGTON, RHODE ISLAND**

## **Notes to Financial Statements**

**June 30, 2013**

**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 by the taxpayers at a Financial Town Meeting or an ordinance adopted by the Town Council. Assigned fund balances are authorized by the School Committee for education related expenditures, as empowered by state law, or by the Financial Town Meeting and/or designee, i.e. Finance Director for all other expenditures. 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.
- Medical 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 \$511,259 and other receivables – rescue services include an allowance for doubtful accounts of \$21,239.

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Notes to Financial Statements**  
**June 30, 2013**

**B. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

The accounts payable and accrued liabilities at June 30, 2013, were as follows:

	<u>Vendors</u>	<u>Salaries and Benefits</u>	<u>Other</u>	<u>Total</u>
<b>Governmental activities:</b>				
General Fund	\$ 694,988	\$ 1,448,541	\$ 193,637	\$ 2,337,166
Other Governmental Funds	140,506	-	-	140,506
Internal Service Fund	-	708,828	-	708,828
<b>Total</b>	<u>\$ 835,494</u>	<u>\$ 2,157,369</u>	<u>\$ 193,637</u>	<u>\$ 3,186,500</u>
<b>Business-type activities:</b>				
Wastewater Fund	<u>\$ 319,654</u>	<u>\$ 5,480</u>	<u>\$ -</u>	<u>\$ 325,134</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 15. The plan provides medical insurance for eligible retirees and their dependents through the Town's group health insurance plan, which cover both active and retired members. Benefit provisions are established and amended by the union contracts through negotiations between the Town and the respective unions or as established by the Town Ordinance for non-union employees. The plan is reported as a Trust Fund in the Town's financial statements. The plan does not issue a publicly available financial report.

The plan provides the following benefits based on employee group upon retirement:

- 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. Effective 7/1/2012, new hires are not eligible for postretirement medical coverage.
- 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. Effective 7/1/2012, new hires are not eligible for postretirement medical coverage.

**TOWN OF BARRINGTON, RHODE ISLAND**

**Notes to Financial Statements**

**June 30, 2013**

- 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.
- 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. Effective 7/1/2012, new hires are not eligible for postretirement medical coverage.
- 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

Effective for new retirees after 7/1/2013, medical coverage is:

<u>Service</u>	<u>Individual</u>	<u>Family</u>
10-24	5	n/a
25+	7	n/a

Retirees hired after 7/1/1994 will contribute 20% of the premiums. Effective for new retirees after 7/1/2013, coverage will end at such time as the retiree is eligible for Medicare or other Federally subsidized programs, whichever occurs first. Effective 5/1/2013, all newly hired certified teachers are no longer eligible for postemployment health insurance benefits.

- 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

**TOWN OF BARRINGTON, RHODE ISLAND**

**Notes to Financial Statements**

**June 30, 2013**

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. Effective for new retirees after 7/1/2013, coverage will end at such time as the retiree is eligible for Medicare or other Federally subsidized programs, whichever occurs first.

- School Support Staff and 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

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.

Effective for new retirees after 6/30/13, medical coverage is:

<u>Service</u>	<u>Individual</u>	<u>Family</u>
10+	4	n/a

Effective 8/31/2011, all newly hired employees are no longer eligible for postemployment health insurance benefits.

As of July 1, 2012 the plan membership data is as follows:

Active employees	456
Retirees	86
	<u>542</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, 2013, the plan operated on a pay as you go basis and no provision has

# **TOWN OF BARRINGTON, RHODE ISLAND**

## **Notes to Financial Statements**

**June 30, 2013**

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, 2013, the Town contributed \$2,738,252 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.

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)	\$1,365,724
Interest on net OPEB obligation	104,608
Adjustment to annual required contribution	(151,236)
Annual OPEB cost	<u>1,319,096</u>
Contributions made	<u>2,738,252</u>
Decrease in net OPEB obligation	(1,419,156)
Net OPEB obligation, beginning of year	<u>2,615,181</u>
Net OPEB obligation, end of year	<u>\$1,196,025</u>



# **TOWN OF BARRINGTON, RHODE ISLAND**

## **Notes to Financial Statements**

**June 30, 2013**

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:

<b><u>Fiscal Year</u></b> <b><u>Ended</u></b>	<b><u>Annual</u></b> <b><u>OPEB Cost</u></b>	<b><u>Percentage of Annual</u></b> <b><u>OPEB Cost</u></b> <b><u>Contributed</u></b>	<b><u>Net OPEB</u></b> <b><u>Obligation</u></b>
6/30/11	\$2,815,874	76.7%	\$2,169,042
6/30/12	\$2,806,004	84.1%	\$2,615,181
6/30/13	\$1,319,096	207.6%	\$1,196,025

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

The funded status of the Town's plan as of July 1, 2012, the most recent actuarial valuation, is as follows:

Actuarial Accrued Liability (AAL)	\$17,363,736
Actuarial Value of Plan Assets	<u>5,202,147</u>
Unfunded Actuarial Accrued Liability (UAAL)	<u><u>\$12,161,589</u></u>
Funded ratio (Actuarial Value of Plan Assets/AAL)	30.0%
Annual Covered Payroll (Active Plan Members)	\$30,453,705
UAAL as a Percentage of Covered Payroll	39.9%

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.

### ***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.

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

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

***June 30, 2013***

The July 1, 2012 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) 4% interest discount rate; b) 4% long term rate of return on assets; and c) medical cost trend rate – 7% 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, 2012 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, 2013 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.

#### **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 medical claims in excess of \$225,000 per person per contract period.

# **TOWN OF BARRINGTON, RHODE ISLAND**

## **Notes to Financial Statements**

**June 30, 2013**

The Town oversees the self-insured program and claims payment services are provided by WB Community Health, the plan administrator. 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 \$328,399 reported in the Medical Fund at June 30, 2013 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>
2010-2011	\$274,095	\$5,249,501	\$5,276,487	\$247,109
2011-2012	\$247,109	\$4,646,068	\$4,620,770	\$272,407
2012-2013	\$272,407	\$4,224,182	\$4,168,190	\$328,399

### **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.

# **TOWN OF BARRINGTON, RHODE ISLAND**

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

***June 30, 2013***

### **NOTE 15 – PENSION PLANS**

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

Effective July 1, 2012, the Employees' Retirement System of Rhode Island (ERS) was modified to include both defined benefit and defined contribution plan components.

##### **Defined Benefit Plan**

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

All full-time teachers, principals, school nurses and certain other school officials (including the superintendent) of the Barrington School Department must participate in ERS, a cost-sharing multiple employer defined benefit plan administered by the Employees' Retirement System of Rhode Island (the System). The plan provides retirement, death and disability benefits (as well as annual cost of living allowances if certain conditions have been met) as outlined in Chapters 36-10 and 16-16 of the Rhode Island General Laws (RIGL). The plan also provides a survivor benefit to public school teachers in lieu of Social Security as outlined in sections 16-16-25 through 16-16-38 of the Rhode Island General Laws (RIGL). Spouse, parents, family or children's benefits are payable upon death of a member. In lieu of a survivor benefit, members may opt to receive a lump sum return of their contributions plus interest upon retirement. The benefits may be amended by the Rhode Island General Assembly.

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

The funding policy is outlined in RIGL sections 16-16-22 and 36-10-2 (which can be amended by the Rhode Island General Assembly). Active plan members must contribute 3.75% of his/her compensation. The Barrington School Department and the State are collectively required to contribute at an actuarially determined rate expressed as a percentage of total compensation paid to the active membership. The employer contribution is split and paid 40% by the State and 60% by the school department, with the exception of teachers who work in federally funded programs where 100% is paid by the school department and reimbursed by the federal government. For fiscal 2013, the total employer rate is 19.29% (7.88% State share and 11.41% local share). The State share of the employer contribution rate includes the total cost of prior contribution deferrals which was .28% for fiscal 2013.

The Barrington School Department contributed \$2,652,445, \$3,006,072, and \$2,496,947 during the fiscal years 2013, 2012 and 2011, respectively, equal to 100% of the actuarially required contributions for those respective years. For financial reporting purposes, the State's share of contributions totaling \$1,798,946 for fiscal year 2013 are reflected as on behalf-payments and are included as both revenue and expenditures in the accompanying financial statements.

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

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

***June 30, 2013***

The cost of the survivor's benefits provided by the plan are two percent (2%) of the member's annual salary up to but not exceeding an annual salary of \$9,600; one-half (1/2) of the cost is contributed by the member by deductions from his or her salary, and the other half (1/2) is contributed and paid by the school department. These contributions are in addition to the contributions required for regular pension benefits.

The Barrington School Department contributed \$28,320, \$28,512, and \$28,881 during the fiscal years 2013, 2012 and 2011, respectively, for survivor's benefits equal to 100% of the required contributions for those respective years.

### **Defined Contribution Plan**

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

Employees participating in the defined benefit plan, as described above, also participate in a defined contribution plan of the Employees' Retirement System as authorized by General Law Chapter 36-10.3. The defined contribution plan is established under IRS section 401(a) and is administered by TIAA-CREF and the Employees' Retirement System of Rhode Island (the System). Employees may choose among various investment options available to plan participants.

Employee contributions are immediately vested while employer contributions are vested after three years of contributory service. Contributions required under the plan by both the employee and employer are established by the General Laws, which are subject to amendment by the General Assembly.

Amounts in the defined contribution plan are available to participants in accordance with Internal Revenue Service guidelines for such plans.

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

The funding policy is outlined in RIGL chapter 36-10.3 (which can be amended by the Rhode Island General Assembly). Active plan members must contribute 7% of his/her compensation and the employer is required to contribute 3%. The employer contribution is split between the State and the school department. For fiscal 2013, the total employer rate of 3% was split as follows: 0.40% State share and 2.60% local share.

The plan members and Barrington School Department contributed \$1,612,724 and \$599,023, respectively, during the fiscal year ended June 30, 2013. For financial reporting purposes, the State's share of contributions totaling \$91,170 for fiscal year 2013 are reflected as on behalf-payments and are included as both revenue and expenditures in the accompanying financial statements.

The System issues an annual financial report that includes financial statements and required supplementary information for all of the plans it administers. The reports can be obtained at [www.ersri.org](http://www.ersri.org).

# **TOWN OF BARRINGTON, RHODE ISLAND**

## **Notes to Financial Statements**

**June 30, 2013**

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

Effective July 1, 2012, the Municipal Employees' Retirement System (MERS) was modified to include both defined benefit and defined contribution plan components. General employees participate in a hybrid plan that combines both a defined benefit plan and a defined contribution plan. Police and fire employees participate only in the defined benefit plan unless they do not participate in Social Security in which case they also participate in the defined contribution plan.

#### **Defined Benefit Plan**

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

All full-time Town of Barrington employees, except for those certified employees who participate in the ERS, participate in MERS, an agent multiple-employer defined benefit plan administered by the Employees' Retirement System of Rhode Island (the System). The plan provides retirement, death and disability benefits and an optional cost of living adjustment (COLA) as outlined in Chapter 45-21 and Chapter 45-21.2 of the Rhode Island General Laws (RIGL). The benefits may be amended by the Rhode Island General Assembly.

***General Employees Retirement Eligibility and Plan Benefits*** – Service credits accrued at June 30, 2012 are protected under the Rhode Island Retirement Security Act. Beginning July 1, 2012, members receive a benefit accrual of 1.0% per year. Effective July 1, 2012 the retirement age mirrors the Social Security Normal Retirement Age not to exceed age 67. Benefits are based on the five-year average compensation multiplied by the accumulated service credit percentage. Joint and survivor retirement benefit options are available.

***Police and Fire Retirement Eligibility and Plan Benefits*** – Effective July 1, 2012 the benefit accrual for all plans is 2.0% per year based on the five-year average compensation, exclusive of overtime. Retirement age is 55 years old with 25 years of total service or for members with five years of service but less than 25 years of service the new retirement age will mirror the Social Security Normal Retirement Age not to exceed 67. Police officers or firefighters who were at least 45 years old, had 10 or more years of contributing service and were eligible to retire prior to age 52 under the law in effect on June 30, 2012, may retire at age 52. Police and fire employees may retire with a reduced pension benefit if they have 20 years of service and are within five years of their retirement eligibility. The actuarially reduced benefit is calculated based on how close the member is to the eligibility date that is prescribed in the Rhode Island Retirement Security Act. Joint and survivor retirement benefit options are available.

***Cost of Living Adjustments*** – Pursuant to the Rhode Island Retirement Security Act, the Cost of Living Adjustment (COLA) has been suspended for any unit whose funding level is less than 80%. The COLA provision can be reviewed in a five-year interval. When the funding level of a plan exceeds 80%, eligible retirees may receive a COLA annually effective on their date of retirement plus one month. The COLA will be calculated as the five (5) year smoothed investment rate of return less 5.50%, with a 0.00% floor and a 4.00% cap. COLA will be delayed until the later of age 55 or three years after retirement. The COLA will be applied to the first \$25,000 of benefits indexed annually.

# TOWN OF BARRINGTON, RHODE ISLAND

## Notes to Financial Statements

June 30, 2013

**Disability retirement provisions** – The plan also provides nonservice-connected disability benefits after 5 years of service and service-connected disability pensions with no minimum service requirement.

### **Funding Policy**

The funding policy is outlined in RIGL sections 45-21-41, 45-21-42, 45-21-52, and 45-21.2-14 (which can be amended by the Rhode Island General Assembly). Active general employees must contribute 2% of his/her compensation. Active police and fire members must contribute 8% of his/her compensation. The Town is required to contribute at an actuarially determined rate expressed as a percentage of total compensation paid to the active membership. The rates for fiscal year 2013 were as follows: general employees 7.16%; police 24.45%; fire 20-year service plan 25.76%; and fire 25-year service plan 9.87%.

### **Annual Pension Cost**

The Town's annual pension cost of \$1,050,945 for 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>
2011	\$183,728	100%	\$ -
2012	\$368,897	100%	\$ -
2013	\$533,906	100%	\$ -

##### **POLICE OFFICERS**

<u>Fiscal Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
2011	\$389,613	100%	\$ -
2012	\$437,252	100%	\$ -
2013	\$354,517	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>
2011	\$19,958	100%	\$ -
2012	\$38,030	100%	\$ -
2013	\$60,243	100%	\$ -

**TOWN OF BARRINGTON, RHODE ISLAND**

*Notes to Financial Statements*

*June 30, 2013*

**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>
2011	\$136,425	100%	\$ -
2012	\$126,130	100%	\$ -
2013	\$102,279	100%	\$ -

The required contribution for fiscal 2013 was determined as part of the actuarial valuation performed as of June 30, 2010. The most recent valuation of the plans within the system was performed as of June 30, 2012. The actuarial methods and assumptions used in those valuations are summarized in the following table.

**Summary of Actuarial Assumptions Used in the MERS  
June 30, 2010 and June 30, 2012 Valuations**

<b>Actuarial Cost Method</b>	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.	
<b>Amortization Method</b>	Level Percent of Payroll – Closed	
<b>Equivalent Single Remaining Amortization Period</b>	25 years as of June 30, 2010 23 years as of June 30, 2012	
<b>Asset Valuation Method</b>	5 Year Smoothed Market	
<b>Actuarial Assumptions:</b>		
<b>Investment Rate of Return</b>	7.50%	
<b>Projected Salary Increases</b>	<u>General Employees</u> 4.00% to 8.00%	<u>Police &amp; Fire Employees</u> 4.25% to 14.25%
<b>Inflation</b>	2.75%	

Cost of Living Adjustments are equal to the average five-year fund asset performance (percent) greater than 5.5% up to a maximum of 4% - the COLA is to be applied to the first \$25,000 of benefits, indexed over time. COLA is delayed until the later of Social Security eligibility age or 3 years after retirement. For MERS Police and Fire, COLA is delayed until the later of age 55 or 3 years after retirement. A 2% COLA is assumed after July 1, 2012.

***Funded Status and Funding Progress***

The schedule of funding progress, presented as required supplementary information 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 for benefits.



**TOWN OF BARRINGTON, RHODE ISLAND**

*Notes to Financial Statements*

*June 30, 2013*

<i>Actuarial Valuation Date June 30, 2012</i>	<i>Actuarial Value of Assets (a)</i>	<i>Actuarial Liability (AAL) – Entry Age (b)</i>	<i>Unfunded AAL (UAAL) (b-a)</i>	<i>Funded Ratio (a/b)</i>	<i>Covered Payroll (c)</i>	<i>UAAL as a Percentage of Covered Payroll ((b-a)/c)</i>
General Employees	\$29,492,310	\$29,818,966	\$326,656	98.9%	\$7,261,593	4.5%
Police	\$7,191,331	\$11,879,714	\$4,688,383	60.5%	\$1,437,854	326.1%
Fire 20-Year Service Plan	\$7,399,951	\$9,842,051	\$2,442,100	75.2%	\$332,263	735.0%
Fire 25-Year Service Plan	\$1,518,607	\$1,759,131	\$240,524	86.3%	\$909,184	26.5%

**Defined Contribution Plan**

***Plan Description***

General employees participating in the defined benefit plan, as described above, also participate in a defined contribution plan of the Employees' Retirement System as authorized by General Law Chapter 36-10.3. The defined contribution plan is established under IRS section 401(a) and is administered by TIAA-CREF and the Employees' Retirement System of Rhode Island (the System). Employees may choose among various investment options available to plan participants.

Employee contributions are immediately vested while employer contributions are vested after three years of contributory service. Contributions required under the plan by both the employee and employer are established by the General Laws, which are subject to amendment by the General Assembly.

Amounts in the defined contribution plan are available to participants in accordance with Internal Revenue Service guidelines for such plans.

***Funding Policy***

The funding policy is outlined in RIGL chapter 36-10.3 (which can be amended by the Rhode Island General Assembly). Active general employees must contribute 5% of his/her compensation and the Town is required to contribute 1%. The plan members and Town contributed \$362,250 and \$72,448, respectively, during the fiscal year ended June 30, 2013.

The System issues an annual financial report that includes financial statements and required supplementary information for all of the plans it administers. The reports can be obtained at [www.ersri.org](http://www.ersri.org).

## **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"**

	<i>Actuarial Valuation Date</i>	<i>Actuarial Value of Assets</i>	<i>Actuarial Accrued Liability (AAL) (2)</i>	<i>Unfunded Liability/ (Funding Excess)</i>	<i>Funded Ratio</i>	<i>Covered Payroll</i>	<i>Unfunded Liability/ (Funding Excess) as a Percentage of Covered Payroll</i>
<b>General Municipal Employees</b>							
<b>Pension Plan (3) (4)</b>	6/30/2010	\$29,052,043	\$27,853,879	(\$1,198,164)	104.3%	\$7,332,956	(16.3%)
	6/30/2011	\$28,836,713	\$29,264,290	\$427,577	98.5%	\$7,167,675	6.0%
	6/30/2012	\$29,492,310	\$29,818,966	\$326,656	98.9%	\$7,261,593	4.5%
<b>Municipal Police</b>							
<b>Pension Plan (3) (4)</b>	6/30/2010	\$6,947,102	\$10,786,413	\$3,839,311	64.4%	\$1,258,412	305.1%
	6/30/2011	\$6,974,810	\$11,201,725	\$4,226,915	62.3%	\$1,372,589	308.0%
	6/30/2012	\$7,191,331	\$11,879,714	\$4,688,383	60.5%	\$1,437,854	326.1%
<b>Firefighter Pension Plan</b>							
<b>(20-Year Plan) (3) (4)</b>	6/30/2010	\$8,186,260	\$9,173,635	\$987,375	89.2%	\$488,509	202.1%
	6/30/2011	\$7,695,747	\$8,919,497	\$1,223,750	86.3%	\$315,807	387.5%
	6/30/2012	\$7,399,951	\$9,842,051	\$2,442,100	75.2%	\$332,263	735.0%
<b>Firefighter Pension Plan</b>							
<b>(25-Year Plan) (3) (4)</b>	6/30/2010	\$1,090,048	\$1,414,268	\$324,220	77.1%	\$817,363	39.7%
	6/30/2011	\$1,317,886	\$1,540,529	\$222,643	85.5%	\$941,031	23.7%
	6/30/2012	\$1,518,607	\$1,759,131	\$240,524	86.3%	\$909,184	26.5%
<b>Other Post Employment</b>							
<b>Benefit Plan</b>	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%
	7/1/2012	\$5,202,147	\$17,363,736	\$12,161,589	30.0%	\$30,453,705	39.9%

(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.

(3) The June 30, 2010 and 2011 actuarial valuation amounts reflect the comprehensive pension reform changes enacted by the Rhode Island General Assembly in November 2011. The original June 30, 2010 actuarial valuation amounts were revised to reflect the pension reform changes.

(4) The assumptions used in the 6/30/2012 actuarial valuation are consistent with the 2011 valuation, with the exception of certain assumption changes that resulted from the enactment of the RI Retirement Security Act of 2011.

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

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<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%
2012	\$ 2,838,651	83.1%
2013	\$ 1,365,724	200.0%

**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, 2013*

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
General property taxes	\$ 55,248,613	\$ 55,248,613	\$ 55,416,887	\$ 168,274
Intergovernmental revenues	261,410	261,410	272,612	11,202
Investment and interest income	220,000	220,000	230,891	10,891
Other local revenue	1,097,545	1,097,545	1,300,340	202,795
State aid and grants	1,105,015	1,105,015	1,103,284	(1,731)
Rescue service fees	170,000	170,000	170,000	-
Miscellaneous	367,479	367,479	403,730	36,251
Re-appropriation of working capital	25,000	25,000	25,000	-
<b>Total revenues</b>	<u>58,495,062</u>	<u>58,495,062</u>	<u>58,922,744</u>	<u>427,682</u>
<b>Expenditures</b>				
Current:				
<b>Legislative, judicial and general administrative:</b>				
Town council	21,046	21,046	17,811	3,235
Town manager	202,991	202,991	202,001	990
Town clerk	224,939	224,939	224,939	-
Finance	346,506	346,506	345,472	1,034
Computer operations	100,435	100,435	100,216	219
Tax assessor	131,131	131,131	130,140	991
Town solicitor	150,000	150,000	127,361	22,639
Judge of probate	2,406	2,406	2,323	83
Planning board	104,537	104,537	104,091	446
Zoning board	8,508	8,508	8,451	57
Human resources	31,200	31,200	32,026	(826)
Animal control	15,000	15,000	9,830	5,170
Agency support	1,400	1,400	1,400	-
Board of canvassers	29,541	29,541	29,343	198
Insurance	282,150	282,150	231,021	51,129
	<u>1,651,790</u>	<u>1,651,790</u>	<u>1,566,425</u>	<u>85,365</u>
<b>Public safety:</b>				
Fire department	1,796,881	1,796,881	1,750,274	46,607
Hydrant rental	140,000	140,000	138,400	1,600
Police department	2,376,842	2,376,842	2,353,022	23,820
Sealer of weights and measure	1,328	1,328	1,308	20
Harbor control	37,622	37,622	35,853	1,769
Civil defense	3,750	3,750	1,850	1,900
	<u>4,356,423</u>	<u>4,356,423</u>	<u>4,280,707</u>	<u>75,716</u>
<b>Public works</b>	<u>2,182,544</u>	<u>2,182,544</u>	<u>2,170,203</u>	<u>12,341</u>
<b>Refuse collection contract</b>	<u>880,974</u>	<u>880,974</u>	<u>870,032</u>	<u>10,942</u>
<b>Conservation of health</b>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>-</u>
<b>Personnel charges:</b>				
Social security and medicare	583,514	583,514	567,649	15,865
Pensions	951,957	951,957	869,235	82,722
Compensated absences	35,000	35,000	36,560	(1,560)
Medical and dental coverage	1,863,844	1,863,844	1,863,844	-
Unemployment insurance	7,500	7,500	9,346	(1,846)
	<u>3,441,815</u>	<u>3,441,815</u>	<u>3,346,634</u>	<u>95,181</u>

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

*(Continued)*

**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, 2013*

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<i>Public library</i>	1,199,731	1,199,731	1,199,717	14
<i>Recreation department</i>	104,274	104,274	95,942	8,332
<i>Senior services</i>	116,851	116,851	111,396	5,455
<i>Inspections</i>	98,045	98,045	97,170	875
<i>Government utilities:</i>				
Town hall	69,700	69,700	59,600	10,100
Peck center	112,750	112,750	77,054	35,696
Public safety	180,000	180,000	136,822	43,178
	<u>362,450</u>	<u>362,450</u>	<u>273,476</u>	<u>88,974</u>
<i>Capital items</i>	140,000	140,000	136,990	3,010
<i>Miscellaneous</i>	64,400	64,400	45,485	18,915
<i>Debt service:</i>				
Principal on bonded debt	1,724,555	1,724,555	1,723,405	1,150
Interest on bonded debt	392,911	392,911	392,909	2
	<u>2,117,466</u>	<u>2,117,466</u>	<u>2,116,314</u>	<u>1,152</u>
<i>Public schools appropriation</i>	41,137,799	41,137,799	41,137,799	-
<i>Total expenditures</i>	<u>57,889,562</u>	<u>57,889,562</u>	<u>57,483,290</u>	<u>406,272</u>
<i>Excess of revenues over expenditures before other financing uses</i>	<u>605,500</u>	<u>605,500</u>	<u>1,439,454</u>	<u>833,954</u>
<i>Other financing uses</i>				
<i>Transfers to other funds:</i>				
Capital project funds	(605,500)	(605,500)	(605,500)	-
<i>Total other financing uses</i>	<u>(605,500)</u>	<u>(605,500)</u>	<u>(605,500)</u>	<u>-</u>
<i>Net change in fund balance</i>	<u>\$ -</u>	<u>\$ -</u>	833,954	<u>\$ 833,954</u>
<i>Re-appropriation of working capital</i>			(25,000)	
<i>Re-appropriation of fund balance to capital reserve accounts</i>			(350,000)	
<i>Fund balance, beginning of year (budgetary basis)</i>			<u>12,321,030</u>	
<i>Fund balance, end of year (budgetary basis)</i>			<u>\$ 12,779,984</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

*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:*

	<b>General Municipal Employees Pension Plan</b>	<b>Municipal Police Pension Plan</b>
Valuation date	6/30/2012	6/30/2012
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	25 year period from June 30, 2010 or 23 years as of the valuation date	25 year period from June 30, 2010 or 23 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	Assumed to be 2% per annum for all units. The actual COLA will be determined based on the plan's five-year average investment rate minus 5.5% and will range from zero to 4.0%	Assumed to be 2% per annum for all units. The actual COLA will be determined based on the plan's five-year average investment rate minus 5.5% and will range from zero to 4.0%
Participant information	Active employees 177 Retirees and beneficiaries 117 <u>294</u>	Active employees 23 Retirees and beneficiaries 26 <u>49</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	6/30/2012	6/30/2012	7/1/2012
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	25 year period from June 30, 2010 or 23 years as of the valuation date	25 year period from June 30, 2010 or 23 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	4% interest discount rate; 4% long-term rate of return (1)
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	Assumed to be 2% per annum for all units. The actual COLA will be determined based on the plan's five-year average investment rate minus 5.5% and will range from zero to 4.0%	Assumed to be 2% per annum for all units. The actual COLA will be determined based on the plan's five-year average investment rate minus 5.5% and will range from zero to 4.0%	Not applicable
Medical trend cost rate	Not applicable	Not applicable	7% per year graded off 0.5% per year to an ultimate rate of 4.5% per year
Participant information	Active employees 5 Retirees and beneficiaries 33 <u>38</u>	Active employees 16 Retirees and beneficiaries 1 <u>17</u>	Active employees 456 Retirees and beneficiaries 86 <u>542</u>

(1) Prior valuations used a 5% interest discount rate and a 7.5% long-term rate of return.



**TOWN OF BARRINGTON, RHODE ISLAND**  
**Notes to Required Supplementary Information**  
**June 30, 2013**

**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 the 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><b>Revenues and Other Financing Sources</b></u>	<u><b>General Fund</b></u>
Actual amounts (budgetary basis)	\$58,922,744
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.	1,890,116
Re-appropriation of working capital is a revenue for budgetary purposes, but not for financial reporting purposes.	(25,000)
Unbudgeted revenues not included for budgetary purposes, but included for financial reporting purposes.	<u>4,318,795</u>
<b><i>Total revenues and other financing sources as reported in the statement of revenues, expenditures and changes in fund balances – governmental funds</i></b>	<u><u>\$65,106,655</u></u>

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Notes to Required Supplementary Information**  
**June 30, 2013**

<u><b>Expenditures and Other Financing Uses</b></u>	<u><b>General Fund</b></u>
Actual amounts (budgetary basis)	\$58,088,790
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.	(180,684)
Unbudgeted expenditures not included for budgetary purposes, but is included for financial reporting purposes.	3,982,835
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>1,890,116</u>
<b><i>Total expenditures and other financing uses as reported in the statement of revenues, expenditures and changes in fund balances – governmental funds</i></b>	<u><b>\$63,781,057</b></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 Funds**

**Combining Statement of Net Position 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.

**Cemetery Fund** – was established to account for monies donated for the Town cemetery and for revenue from the sale of cemetery lots.

**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.

**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 Grant and Marijuana Grant** - were established by a federal grant to establish and strengthen collaboration among communities and reduce substance abuse among youth.

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

**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, 2013**

	<b>Special Revenue Funds</b>				
	<b>School Restricted</b>	<b>Food Service</b>	<b>Cemetery Fund</b>	<b>Public Safety Donations</b>	<b>10% Computer- Tech</b>
<b>ASSETS</b>					
Cash	\$ -	\$ 281,869	\$ -	\$ -	\$ -
Investments	-	-	2,235,562	55,312	-
Due from federal and state governments	234,147	8,498	-	-	-
Due from other funds	130,829	-	-	7	79,509
Other receivables	15,512	-	-	-	-
<b>Total assets</b>	<b>\$ 380,488</b>	<b>\$ 290,367</b>	<b>\$ 2,235,562</b>	<b>\$ 55,319</b>	<b>\$ 79,509</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts payable and accrued expenditures	\$ 18,022	\$ 49,606	\$ 10,180	\$ -	\$ -
Due to other funds	234,633	253,831	158,787	-	-
Advance from General Fund	-	-	195,000	-	-
<b>Total liabilities</b>	<b>252,655</b>	<b>303,437</b>	<b>363,967</b>	<b>-</b>	<b>-</b>
<b>Fund balances</b>					
Nonspendable:					
Peck House building maintenance	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-
Restricted for:					
Cemeteries and burial grounds	-	-	1,871,595	-	-
Education programs	127,910	-	-	-	-
Public safety programs	-	-	-	55,319	-
Historical records preservation	-	-	-	-	79,509
Community service programs	-	-	-	-	-
Capital projects	-	-	-	-	-
Other programs	-	-	-	-	-
Committed for:					
Capital projects	-	-	-	-	-
Unassigned	(77)	(13,070)	-	-	-
<b>Total fund balances</b>	<b>127,833</b>	<b>(13,070)</b>	<b>1,871,595</b>	<b>55,319</b>	<b>79,509</b>
<b>Total liabilities and fund balances</b>	<b>\$ 380,488</b>	<b>\$ 290,367</b>	<b>\$ 2,235,562</b>	<b>\$ 55,319</b>	<b>\$ 79,509</b>

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2013**

	<i>Special Revenue Funds</i>				
	<i>Substance Abuse Grant</i>	<i>Bicentennial</i>	<i>Historical Records</i>	<i>Community Development Block Grant</i>	<i>Drug Free Grant</i>
<b>ASSETS</b>					
Cash	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	1,150	-	-	-
Due from federal and state governments	2,096	-	-	2,578	44,302
Due from other funds	38,386	-	35,704	9,541	-
Other receivables	-	-	-	-	-
<b>Total assets</b>	<b>\$ 40,482</b>	<b>\$ 1,150</b>	<b>\$ 35,704</b>	<b>\$ 12,119</b>	<b>\$ 44,302</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts payable and accrued expenditures	\$ 4,107	\$ -	\$ -	\$ -	\$ 1,833
Due to other funds	-	-	-	-	42,319
Advance from General Fund	-	-	-	-	-
<b>Total liabilities</b>	<b>4,107</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>44,152</b>
<b>Fund balances</b>					
Nonspendable:					
Peck House building maintenance	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-
Restricted for:					
Cemeteries and burial grounds	-	-	-	-	-
Education programs	-	-	-	-	-
Public safety programs	-	-	-	-	-
Historical records preservation	-	-	35,704	-	-
Community service programs	36,375	-	-	12,119	150
Capital projects	-	-	-	-	-
Other programs	-	1,150	-	-	-
Committed for:					
Capital projects	-	-	-	-	-
Unassigned	-	-	-	-	-
<b>Total fund balances</b>	<b>36,375</b>	<b>1,150</b>	<b>35,704</b>	<b>12,119</b>	<b>150</b>
<b>Total liabilities and fund balances</b>	<b>\$ 40,482</b>	<b>\$ 1,150</b>	<b>\$ 35,704</b>	<b>\$ 12,119</b>	<b>\$ 44,302</b>

(Continued)



**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2013**

	<u>Special Revenue Funds</u>				<b>Total Special Revenue Funds</b>
	<b>Safe Streets Grant</b>	<b>Marijuana Grant</b>	<b>Grants Fund</b>	<b>Miscellaneous Funds</b>	
<b>ASSETS</b>					
Cash	\$ -	\$ -	\$ -	\$ -	\$ 281,869
Investments	-	-	-	-	2,292,024
Due from federal and state governments	213,565	5,148	63,211	-	573,545
Due from other funds	-	-	-	39,436	333,412
Other receivables	-	-	-	-	15,512
<b>Total assets</b>	<b>\$ 213,565</b>	<b>\$ 5,148</b>	<b>\$ 63,211</b>	<b>\$ 39,436</b>	<b>\$ 3,496,362</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts payable and accrued expenditures	\$ 19,248	\$ 243	\$ -	\$ -	\$ 103,239
Due to other funds	194,317	4,905	63,244	-	952,036
Advance from General Fund	-	-	-	-	195,000
<b>Total liabilities</b>	<b>213,565</b>	<b>5,148</b>	<b>63,244</b>	<b>-</b>	<b>1,250,275</b>
<b>Fund balances</b>					
Nonspendable:					
Peck House building maintenance	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-
Restricted for:					
Cemeteries and burial grounds	-	-	-	-	1,871,595
Education programs	-	-	-	-	127,910
Public safety programs	-	-	-	30,188	85,507
Historical records preservation	-	-	-	-	115,213
Community service programs	-	-	-	-	48,644
Capital projects	-	-	-	-	-
Other programs	-	-	-	9,248	10,398
Committed for:					
Capital projects	-	-	-	-	-
Unassigned	-	-	(33)	-	(13,180)
<b>Total fund balances</b>	<b>-</b>	<b>-</b>	<b>(33)</b>	<b>39,436</b>	<b>2,246,087</b>
<b>Total liabilities and fund balances</b>	<b>\$ 213,565</b>	<b>\$ 5,148</b>	<b>\$ 63,211</b>	<b>\$ 39,436</b>	<b>\$ 3,496,362</b>

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2013**

	<b>Capital Project Funds</b>						
	<b>Bonded Construction Projects Fund</b>	<b>Town Computer</b>	<b>Town Hall Improvement</b>	<b>School Athletic Facility</b>	<b>School Computer Technology</b>	<b>School Improvement</b>	<b>DPW Pavement Management</b>
<b>ASSETS</b>							
Cash	\$ 104,760	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	14,653	163,269	21,488	-	1,037,911	2,859
Due from federal and state governments	1,911,409	-	-	-	-	-	-
Due from other funds	-	11,464	6,528	-	85,183	2,157	25,000
Other receivables	-	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 2,016,169</b>	<b>\$ 26,117</b>	<b>\$ 169,797</b>	<b>\$ 21,488</b>	<b>\$ 85,183</b>	<b>\$ 1,040,068</b>	<b>\$ 27,859</b>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>Liabilities</b>							
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ 19,297	\$ 1,852	\$ -
Due to other funds	-	-	-	-	-	-	-
Advance from General Fund	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,297</b>	<b>1,852</b>	<b>-</b>
<b>Fund balances</b>							
Nonspendable:							
Peck House building maintenance	-	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-	-
Restricted for:							
Cemeteries and burial grounds	-	-	-	-	-	-	-
Education programs	-	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-	-
Capital projects	2,016,169	-	-	-	-	-	-
Other programs	-	-	-	-	-	-	-
Committed for:							
Capital projects	-	26,117	169,797	21,488	65,886	1,038,216	27,859
Unassigned	-	-	-	-	-	-	-
<b>Total fund balances</b>	<b>2,016,169</b>	<b>26,117</b>	<b>169,797</b>	<b>21,488</b>	<b>65,886</b>	<b>1,038,216</b>	<b>27,859</b>
<b>Total liabilities and fund balances</b>	<b>\$ 2,016,169</b>	<b>\$ 26,117</b>	<b>\$ 169,797</b>	<b>\$ 21,488</b>	<b>\$ 85,183</b>	<b>\$ 1,040,068</b>	<b>\$ 27,859</b>

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2013**

	<i>Capital Project Funds</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>
<b>ASSETS</b>						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	9,132	181,403	5,449	27,812	232,751	395,342
Due from federal and state governments	-	-	-	-	-	-
Due from other funds	-	100,000	-	-	-	-
Other receivables	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 9,132</b>	<b>\$ 281,403</b>	<b>\$ 5,449</b>	<b>\$ 27,812</b>	<b>\$ 232,751</b>	<b>\$ 395,342</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities</b>						
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	2,007	-	-	-	979	44,025
Advance from General Fund	-	-	-	-	-	-
<b>Total liabilities</b>	<b>2,007</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>979</b>	<b>44,025</b>
<b>Fund balances</b>						
Nonspendable:						
Peck House building maintenance	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-
Restricted for:						
Cemeteries and burial grounds	-	-	-	-	-	-
Education programs	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-
Other programs	-	-	-	-	-	-
Committed for:						
Capital projects	7,125	281,403	5,449	27,812	231,772	351,317
Unassigned	-	-	-	-	-	-
<b>Total fund balances</b>	<b>7,125</b>	<b>281,403</b>	<b>5,449</b>	<b>27,812</b>	<b>231,772</b>	<b>351,317</b>
<b>Total liabilities and fund balances</b>	<b>\$ 9,132</b>	<b>\$ 281,403</b>	<b>\$ 5,449</b>	<b>\$ 27,812</b>	<b>\$ 232,751</b>	<b>\$ 395,342</b>

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2013**

	<i>Capital Project Funds</i>					
	<i>R.I. Fire Safety Upgrades</i>	<i>Software Assessor &amp; Treasurer</i>	<i>Environmental Issues</i>	<i>Public Safety Building Improvements</i>	<i>Police Equipment</i>	<i>Peck Center Improvements</i>
<b>ASSETS</b>						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments	-	69,468	238,476	59,878	38,966	42,783
Due from federal and state governments	-	-	-	-	-	-
Due from other funds	-	-	-	20,450	-	78,633
Other receivables	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ -</b>	<b>\$ 69,468</b>	<b>\$ 238,476</b>	<b>\$ 80,328</b>	<b>\$ 38,966</b>	<b>\$ 121,416</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities</b>						
Accounts payable and accrued expenditures	\$ -	\$ -	\$ 16,118	\$ -	\$ -	\$ -
Due to other funds	-	-	89,715	-	9,671	-
Advance from General Fund	-	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>105,833</b>	<b>-</b>	<b>9,671</b>	<b>-</b>
<b>Fund balances</b>						
Nonspendable:						
Peck House building maintenance	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-
Restricted for:						
Cemeteries and burial grounds	-	-	-	-	-	-
Education programs	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-
Other programs	-	-	-	-	-	-
Committed for:						
Capital projects	-	69,468	132,643	80,328	29,295	121,416
Unassigned	-	-	-	-	-	-
<b>Total fund balances</b>	<b>-</b>	<b>69,468</b>	<b>132,643</b>	<b>80,328</b>	<b>29,295</b>	<b>121,416</b>
<b>Total liabilities and fund balances</b>	<b>\$ -</b>	<b>\$ 69,468</b>	<b>\$ 238,476</b>	<b>\$ 80,328</b>	<b>\$ 38,966</b>	<b>\$ 121,416</b>

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2013**

	<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>Total Capital Project Funds</u>
<b>ASSETS</b>						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 104,760
Investments	30,556	-	-	-	41,303	2,613,499
Due from federal and state governments	-	-	-	-	-	1,911,409
Due from other funds	-	5,314	7,320	49,576	-	391,625
Other receivables	-	-	-	-	-	-
<b>Total assets</b>	<u>\$ 30,556</u>	<u>\$ 5,314</u>	<u>\$ 7,320</u>	<u>\$ 49,576</u>	<u>\$ 41,303</u>	<u>\$ 5,021,293</u>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities</b>						
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,267
Due to other funds	2,479	-	-	-	835	149,711
Advance from General Fund	-	-	-	-	-	-
<b>Total liabilities</b>	<u>2,479</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>835</u>	<u>186,978</u>
<b>Fund balances</b>						
Nonspendable:						
Peck House building maintenance	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-
Restricted for:						
Cemeteries and burial grounds	-	-	-	-	-	-
Education programs	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-
Capital projects	-	-	-	-	-	2,016,169
Other programs	-	-	-	-	-	-
Committed for:						
Capital projects	28,077	5,314	7,320	49,576	40,468	2,818,146
Unassigned	-	-	-	-	-	-
<b>Total fund balances</b>	<u>28,077</u>	<u>5,314</u>	<u>7,320</u>	<u>49,576</u>	<u>40,468</u>	<u>4,834,315</u>
<b>Total liabilities and fund balances</b>	<u>\$ 30,556</u>	<u>\$ 5,314</u>	<u>\$ 7,320</u>	<u>\$ 49,576</u>	<u>\$ 41,303</u>	<u>\$ 5,021,293</u>

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2013**

	<u>Permanent Funds</u>			<u>Total All Nonmajor Governmental Funds</u>
	<u>LR Peck School House</u>	<u>Cemetery Perpetual Care</u>	<u>Total Permanent Funds</u>	
<b>ASSETS</b>				
Cash	\$ -	\$ -	\$ -	\$ 386,629
Investments	19,108	151,605	170,713	5,076,236
Due from federal and state governments	-	-	-	2,484,954
Due from other funds	-	-	-	725,037
Other receivables	-	-	-	15,512
<b>Total assets</b>	<u>\$ 19,108</u>	<u>\$ 151,605</u>	<u>\$ 170,713</u>	<u>\$ 8,688,368</u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ 140,506
Due to other funds	-	-	-	1,101,747
Advance from General Fund	-	-	-	195,000
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,437,253</u>
<b>Fund balances</b>				
Nonspendable:				
Peck House building maintenance	10,000	-	10,000	10,000
Cemetery perpetual care	-	146,296	146,296	146,296
Restricted for:				
Cemeteries and burial grounds	-	5,309	5,309	1,876,904
Education programs	-	-	-	127,910
Public safety programs	-	-	-	85,507
Historical records preservation	-	-	-	115,213
Community service programs	-	-	-	48,644
Capital projects	-	-	-	2,016,169
Other programs	9,108	-	9,108	19,506
Committed for:				
Capital projects	-	-	-	2,818,146
Unassigned	-	-	-	(13,180)
<b>Total fund balances</b>	<u>19,108</u>	<u>151,605</u>	<u>170,713</u>	<u>7,251,115</u>
<b>Total liabilities and fund balances</b>	<u>\$ 19,108</u>	<u>\$ 151,605</u>	<u>\$ 170,713</u>	<u>\$ 8,688,368</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, 2013**

	<b>Special Revenue Funds</b>				
	<b>School Restricted</b>	<b>Food Service</b>	<b>Cemetery Fund</b>	<b>Public Safety Donations</b>	<b>10% Computer- Tech</b>
<b>Revenues</b>					
State and federal aid and grants	\$ 1,024,927	\$ 103,682	\$ 7,478	\$ -	\$ -
Investment and interest income	-	61	245,632	73	-
Other revenue	11,596	587,066	72,065	-	22,843
<b>Total revenues</b>	<b>1,036,523</b>	<b>690,809</b>	<b>325,175</b>	<b>73</b>	<b>22,843</b>
<b>Expenditures</b>					
Current:					
Legislative, judicial and general administrative	-	-	-	-	6,033
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Recreation	-	-	-	-	-
Food service	-	745,479	-	-	-
Community services	-	-	-	-	-
Education	1,027,492	-	-	-	-
Cemetery	-	-	168,844	-	-
Capital items	-	-	-	-	-
<b>Total expenditures</b>	<b>1,027,492</b>	<b>745,479</b>	<b>168,844</b>	<b>-</b>	<b>6,033</b>
<b>Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)</b>	<b>9,031</b>	<b>(54,670)</b>	<b>156,331</b>	<b>73</b>	<b>16,810</b>
<b>Other financing sources (uses)</b>					
Transfers from other funds	-	60,471	-	-	-
Transfers to other funds	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>60,471</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>9,031</b>	<b>5,801</b>	<b>156,331</b>	<b>73</b>	<b>16,810</b>
<b>Fund balances - beginning of year</b>	<b>118,802</b>	<b>(18,871)</b>	<b>1,715,264</b>	<b>55,246</b>	<b>62,699</b>
<b>Fund balances - end of year</b>	<b>\$ 127,833</b>	<b>\$ (13,070)</b>	<b>\$ 1,871,595</b>	<b>\$ 55,319</b>	<b>\$ 79,509</b>

(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, 2013**

	<b>Special Revenue Funds</b>				
	<b>Substance Abuse Grant</b>	<b>Bicentennial</b>	<b>Historical Records</b>	<b>Community Development Block Grant</b>	<b>Drug Free Grant</b>
<b>Revenues</b>					
State and federal aid and grants	\$ 33,151	\$ -	\$ -	\$ 26,125	\$ 133,554
Investment and interest income	-	(5)	-	-	-
Other revenue	870	-	4,788	12,119	150
<b>Total revenues</b>	<b>34,021</b>	<b>(5)</b>	<b>4,788</b>	<b>38,244</b>	<b>133,704</b>
<b>Expenditures</b>					
Current:					
Legislative, judicial and general administrative	-	-	6,529	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Recreation	-	-	-	-	-
Food service	-	-	-	-	-
Community services	33,602	-	-	26,125	133,554
Education	-	-	-	-	-
Cemetery	-	-	-	-	-
Capital items	-	-	-	-	-
<b>Total expenditures</b>	<b>33,602</b>	<b>-</b>	<b>6,529</b>	<b>26,125</b>	<b>133,554</b>
<b>Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)</b>	<b>419</b>	<b>(5)</b>	<b>(1,741)</b>	<b>12,119</b>	<b>150</b>
<b>Other financing sources (uses)</b>					
Transfers from other funds	-	-	-	-	-
Transfers to other funds	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>419</b>	<b>(5)</b>	<b>(1,741)</b>	<b>12,119</b>	<b>150</b>
<b>Fund balances - beginning of year</b>	<b>35,956</b>	<b>1,155</b>	<b>37,445</b>	<b>-</b>	<b>-</b>
<b>Fund balances - end of year</b>	<b>\$ 36,375</b>	<b>\$ 1,150</b>	<b>\$ 35,704</b>	<b>\$ 12,119</b>	<b>\$ 150</b>

(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, 2013**

	<u>Special Revenue Funds</u>				<u>Total Special Revenue Funds</u>
	<u>Safe Streets Grant</u>	<u>Marijuana Grant</u>	<u>Grants Fund</u>	<u>Miscellaneous Funds</u>	
<b>Revenues</b>					
State and federal aid and grants	\$ 205,888	\$ 73,924	\$ 98,664	\$ 1,500	\$ 1,708,893
Investment and interest income	-	-	-	-	245,761
Other revenue	-	-	-	1,793	713,290
<b>Total revenues</b>	<u>205,888</u>	<u>73,924</u>	<u>98,664</u>	<u>3,293</u>	<u>2,667,944</u>
<b>Expenditures</b>					
Current:					
Legislative, judicial and general administrative	-	-	-	-	12,562
Public safety	205,888	-	14,113	12,171	232,172
Public works	-	-	31,719	-	31,719
Recreation	-	-	52,832	-	52,832
Food service	-	-	-	-	745,479
Community services	-	73,924	-	-	267,205
Education	-	-	-	-	1,027,492
Cemetery	-	-	-	-	168,844
Capital items	-	-	-	-	-
<b>Total expenditures</b>	<u>205,888</u>	<u>73,924</u>	<u>98,664</u>	<u>12,171</u>	<u>2,538,305</u>
<b>Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,878)</u>	<u>129,639</u>
<b>Other financing sources (uses)</b>					
Transfers from other funds	-	-	-	-	60,471
Transfers to other funds	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,471</u>
<b>Net change in fund balances</b>	-	-	-	(8,878)	190,110
<b>Fund balances - beginning of year</b>	<u>-</u>	<u>-</u>	<u>(33)</u>	<u>48,314</u>	<u>2,055,977</u>
<b>Fund balances - end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (33)</u>	<u>\$ 39,436</u>	<u>\$ 2,246,087</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, 2013**

	<b>Capital Project Funds</b>						
	<b>Bonded Construction Projects Fund</b>	<b>Town Computer</b>	<b>Town Hall Improvement</b>	<b>School Athletic Facility</b>	<b>School Computer Technology</b>	<b>School Improvement</b>	<b>DPW Pavement Management</b>
<b>Revenues</b>							
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141,917	\$ -
Investment and interest income	244	(145)	37	(94)	-	(1,355)	(20)
Other revenue	22,516	-	-	-	-	-	-
<b>Total revenues</b>	<b>22,760</b>	<b>(145)</b>	<b>37</b>	<b>(94)</b>	<b>-</b>	<b>140,562</b>	<b>(20)</b>
<b>Expenditures</b>							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-
Capital items	5,972	28,536	73,472	-	196,790	234,804	-
<b>Total expenditures</b>	<b>5,972</b>	<b>28,536</b>	<b>73,472</b>	<b>-</b>	<b>196,790</b>	<b>234,804</b>	<b>-</b>
<b>Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)</b>	<b>16,788</b>	<b>(28,681)</b>	<b>(73,435)</b>	<b>(94)</b>	<b>(196,790)</b>	<b>(94,242)</b>	<b>(20)</b>
<b>Other financing sources (uses)</b>							
Transfers from other funds	-	40,000	80,000	-	150,000	93,193	25,000
Transfers to other funds	-	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>-</b>	<b>40,000</b>	<b>80,000</b>	<b>-</b>	<b>150,000</b>	<b>93,193</b>	<b>25,000</b>
<b>Net change in fund balances</b>	<b>16,788</b>	<b>11,319</b>	<b>6,565</b>	<b>(94)</b>	<b>(46,790)</b>	<b>(1,049)</b>	<b>24,980</b>
<b>Fund balances - beginning of year</b>	<b>1,999,381</b>	<b>14,798</b>	<b>163,232</b>	<b>21,582</b>	<b>112,676</b>	<b>1,039,265</b>	<b>2,879</b>
<b>Fund balances - end of year</b>	<b>\$ 2,016,169</b>	<b>\$ 26,117</b>	<b>\$ 169,797</b>	<b>\$ 21,488</b>	<b>\$ 65,886</b>	<b>\$ 1,038,216</b>	<b>\$ 27,859</b>

(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, 2013**

	<b>Capital Project Funds</b>					
	<b>Auto Replacement</b>	<b>Fire Apparatus Replacement</b>	<b>Land Conservation</b>	<b>School Vehicle Replacement</b>	<b>Police Cove Park</b>	<b>DPW Equipment Replacement</b>
<b>Revenues</b>						
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment and interest income	(520)	(1,698)	(7)	(269)	307	(1,947)
Other revenue	-	-	-	-	750	128,563
<b>Total revenues</b>	<u>(520)</u>	<u>(1,698)</u>	<u>(7)</u>	<u>(269)</u>	<u>1,057</u>	<u>126,616</u>
<b>Expenditures</b>						
Current:						
Legislative, judicial and general administrative	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Recreation	-	-	-	-	-	-
Food service	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Education	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-
Capital items	62,007	-	-	-	1,729	422,588
<b>Total expenditures</b>	<u>62,007</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,729</u>	<u>422,588</u>
<b>Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)</b>	<u>(62,527)</u>	<u>(1,698)</u>	<u>(7)</u>	<u>(269)</u>	<u>(672)</u>	<u>(295,972)</u>
<b>Other financing sources (uses)</b>						
Transfers from other funds	60,000	100,000	-	-	-	250,000
Transfers to other funds	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<u>60,000</u>	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>250,000</u>
<b>Net change in fund balances</b>	(2,527)	98,302	(7)	(269)	(672)	(45,972)
<b>Fund balances - beginning of year</b>	<u>9,652</u>	<u>183,101</u>	<u>5,456</u>	<u>28,081</u>	<u>232,444</u>	<u>397,289</u>
<b>Fund balances - end of year</b>	<u>\$ 7,125</u>	<u>\$ 281,403</u>	<u>\$ 5,449</u>	<u>\$ 27,812</u>	<u>\$ 231,772</u>	<u>\$ 351,317</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, 2013**

	<b>Capital Project Funds</b>					
	<b>R.I. Fire Safety Upgrades</b>	<b>Software Assessor &amp; Treasurer</b>	<b>Environmental Issues</b>	<b>Public Safety Building Improvements</b>	<b>Police Equipment</b>	<b>Peck Center Improvements</b>
<b>Revenues</b>						
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment and interest income	-	157	304	79	45	8,546
Other revenue	-	-	1,373	20,450	-	-
<b>Total revenues</b>	<b>-</b>	<b>157</b>	<b>1,677</b>	<b>20,529</b>	<b>45</b>	<b>8,546</b>
<b>Expenditures</b>						
Current:						
Legislative, judicial and general administrative	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Recreation	-	-	-	-	-	-
Food service	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Education	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-
Capital items	8,000	-	146,199	-	23,171	21,367
<b>Total expenditures</b>	<b>8,000</b>	<b>-</b>	<b>146,199</b>	<b>-</b>	<b>23,171</b>	<b>21,367</b>
<b>Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)</b>	<b>(8,000)</b>	<b>157</b>	<b>(144,522)</b>	<b>20,529</b>	<b>(23,126)</b>	<b>(12,821)</b>
<b>Other financing sources (uses)</b>						
Transfers from other funds	-	-	40,000	-	13,500	100,000
Transfers to other funds	(64,925)	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>(64,925)</b>	<b>-</b>	<b>40,000</b>	<b>-</b>	<b>13,500</b>	<b>100,000</b>
<b>Net change in fund balances</b>	<b>(72,925)</b>	<b>157</b>	<b>(104,522)</b>	<b>20,529</b>	<b>(9,626)</b>	<b>87,179</b>
<b>Fund balances - beginning of year</b>	<b>72,925</b>	<b>69,311</b>	<b>237,165</b>	<b>59,799</b>	<b>38,921</b>	<b>34,237</b>
<b>Fund balances - end of year</b>	<b>\$ -</b>	<b>\$ 69,468</b>	<b>\$ 132,643</b>	<b>\$ 80,328</b>	<b>\$ 29,295</b>	<b>\$ 121,416</b>

(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, 2013**

	<i>Capital Project Funds</i>					<i>Total 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>	
<b>Revenues</b>						
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 141,917
Investment and interest income	32	-	-	-	25	3,721
Other revenue	-	-	-	-	-	173,652
<b>Total revenues</b>	<u>32</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25</u>	<u>319,290</u>
<b>Expenditures</b>						
Current:						
Legislative, judicial and general administrative	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Public works	-	-	-	-	-	-
Recreation	-	-	-	-	-	-
Food service	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Education	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-
Capital items	11,479	-	-	-	43,147	1,279,261
<b>Total expenditures</b>	<u>11,479</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,147</u>	<u>1,279,261</u>
<b>Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)</b>	<u>(11,447)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(43,122)</u>	<u>(959,971)</u>
<b>Other financing sources (uses)</b>						
Transfers from other funds	9,000	-	-	-	98,000	1,058,693
Transfers to other funds	-	-	-	-	-	(64,925)
<b>Total other financing sources (uses)</b>	<u>9,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>98,000</u>	<u>993,768</u>
<b>Net change in fund balances</b>	(2,447)	-	-	-	54,878	33,797
<b>Fund balances - beginning of year</b>	<u>30,524</u>	<u>5,314</u>	<u>7,320</u>	<u>49,576</u>	<u>(14,410)</u>	<u>4,800,518</u>
<b>Fund balances - end of year</b>	<u>\$ 28,077</u>	<u>\$ 5,314</u>	<u>\$ 7,320</u>	<u>\$ 49,576</u>	<u>\$ 40,468</u>	<u>\$ 4,834,315</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, 2013**

	<u>Permanent Funds</u>			<u>Total All Nonmajor Governmental Funds</u>
	<u>LR Peck School House</u>	<u>Cemetery Perpetual Care</u>	<u>Total Permanent Funds</u>	
<b>Revenues</b>				
State and federal aid and grants	\$ -	\$ -	\$ -	\$ 1,850,810
Investment and interest income	(79)	5,739	5,660	255,142
Other revenue	-	7,470	7,470	894,412
<b>Total revenues</b>	<u>(79)</u>	<u>13,209</u>	<u>13,130</u>	<u>3,000,364</u>
<b>Expenditures</b>				
Current:				
Legislative, judicial and general administrative	-	-	-	12,562
Public safety	-	-	-	232,172
Public works	-	-	-	31,719
Recreation	-	-	-	52,832
Food service	-	-	-	745,479
Community services	-	-	-	267,205
Education	-	-	-	1,027,492
Cemetery	-	492	492	169,336
Capital items	-	-	-	1,279,261
<b>Total expenditures</b>	<u>-</u>	<u>492</u>	<u>492</u>	<u>3,818,058</u>
<b>Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)</b>	<u>(79)</u>	<u>12,717</u>	<u>12,638</u>	<u>(817,694)</u>
<b>Other financing sources (uses)</b>				
Transfers from other funds	-	-	-	1,119,164
Transfers to other funds	-	-	-	(64,925)
<b>Total other financing sources (uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,054,239</u>
<b>Net change in fund balances</b>	(79)	12,717	12,638	236,545
<b>Fund balances - beginning of year</b>	<u>19,187</u>	<u>138,888</u>	<u>158,075</u>	<u>7,014,570</u>
<b>Fund balances - end of year</b>	<u>\$ 19,108</u>	<u>\$ 151,605</u>	<u>\$ 170,713</u>	<u>\$ 7,251,115</u>

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Special Revenue Funds - School Restricted Fund**  
**Combining Balance Sheet**  
**June 30, 2013**

	<u>Amgen</u>	<u>Literacy</u>	<u>Perkins</u>	<u>RTTT Standard Curriculum</u>	<u>RTTT Educator Effectiveness</u>
<b>ASSETS</b>					
Due from the state	\$ -	\$ -	\$ -	\$ 29,004	\$ 18,355
Due from other funds	2,663	104,081	-	-	-
Other receivables	-	-	15,512	-	-
<b>Total assets</b>	<u>\$ 2,663</u>	<u>\$ 104,081</u>	<u>\$ 15,512</u>	<u>\$ 29,004</u>	<u>\$ 18,355</u>
 <b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ 2,344
Due to other funds	-	-	15,512	29,004	16,011
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>15,512</u>	<u>29,004</u>	<u>18,355</u>
<b>Fund balances</b>					
Restricted for education programs	2,663	104,081	-	-	-
Unassigned	-	-	-	-	-
<b>Total fund balances</b>	<u>2,663</u>	<u>104,081</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total liabilities and fund balances</b>	<u>\$ 2,663</u>	<u>\$ 104,081</u>	<u>\$ 15,512</u>	<u>\$ 29,004</u>	<u>\$ 18,355</u>

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Special Revenue Funds - School Restricted Fund**  
**Combining Balance Sheet (Continued)**  
**June 30, 2013**

	<i>RTTT Instructional Improvement</i>	<i>RTTT IIS Set Aside</i>	<i>RTTT Educator Effectiveness Set Aside</i>	<i>RTTT Human Capital Set Aside</i>	<i>Preschool Incentive Section 619</i>
<b>ASSETS</b>					
Due from the state	\$ 13,572	\$ -	\$ -	\$ -	\$ 134
Due from other funds	-	-	-	-	-
Other receivables	-	-	-	-	-
<b>Total assets</b>	<b>\$ 13,572</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 134</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	13,572	-	-	-	134
<b>Total liabilities</b>	<b>13,572</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>134</b>
<b>Fund balances</b>					
Restricted for education programs	-	-	-	-	-
Unassigned	-	-	-	-	-
<b>Total fund balances</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities and fund balances</b>	<b>\$ 13,572</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 134</b>

(Continued)



**TOWN OF BARRINGTON, RHODE ISLAND**  
**Special Revenue Funds - School Restricted Fund**  
**Combining Balance Sheet (Continued)**  
**June 30, 2013**

	<b>CTE Categorical</b>	<b>General Youth Foundation</b>	<b>Title II</b>	<b>Title I</b>	<b>Project IDEA Part B</b>	<b>Title III LEP</b>
<b>ASSETS</b>						
Due from the state	\$ -	\$ -	\$ 16,657	\$ 24,048	\$ 132,377	\$ -
Due from other funds	10,998	4,000	-	-	-	-
Other receivables	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 10,998</b>	<b>\$ 4,000</b>	<b>\$ 16,657</b>	<b>\$ 24,048</b>	<b>\$ 132,377</b>	<b>\$ -</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities</b>						
Accounts payable and accrued expenditures	\$ -	\$ 2,053	\$ -	\$ -	\$ 12,759	\$ -
Due to other funds	-	-	16,657	24,048	119,618	-
<b>Total liabilities</b>	<b>-</b>	<b>2,053</b>	<b>16,657</b>	<b>24,048</b>	<b>132,377</b>	<b>-</b>
<b>Fund balances</b>						
Restricted for education programs	10,998	1,947	-	-	-	-
Unassigned	-	-	-	-	-	-
<b>Total fund balances</b>	<b>10,998</b>	<b>1,947</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities and fund balances</b>	<b>\$ 10,998</b>	<b>\$ 4,000</b>	<b>\$ 16,657</b>	<b>\$ 24,048</b>	<b>\$ 132,377</b>	<b>\$ -</b>

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Special Revenue Funds - School Restricted Fund**  
**Combining Balance Sheet (Continued)**  
**June 30, 2013**

	<u>Champlin</u>	<u>Target</u>	<u>Feinstein</u>	<u>Healthier US Schools Challenge Grant</u>	<u>Intel &amp; Society for Science and the Public</u>	<u>Total</u>
<b>ASSETS</b>						
Due from the state	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 234,147
Due from other funds	-	824	6,763	500	1,000	130,829
Other receivables	-	-	-	-	-	15,512
<b>Total assets</b>	<u>\$ -</u>	<u>\$ 824</u>	<u>\$ 6,763</u>	<u>\$ 500</u>	<u>\$ 1,000</u>	<u>\$ 380,488</u>
 <b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities</b>						
Accounts payable and accrued expenditures	\$ -	\$ -	\$ 866	\$ -	\$ -	\$ 18,022
Due to other funds	77	-	-	-	-	234,633
<b>Total liabilities</b>	<u>77</u>	<u>-</u>	<u>866</u>	<u>-</u>	<u>-</u>	<u>252,655</u>
<b>Fund balances</b>						
Restricted for education programs	-	824	5,897	500	1,000	127,910
Unassigned	(77)	-	-	-	-	(77)
<b>Total fund balances</b>	<u>(77)</u>	<u>824</u>	<u>5,897</u>	<u>500</u>	<u>1,000</u>	<u>127,833</u>
<b>Total liabilities and fund balances</b>	<u>\$ -</u>	<u>\$ 824</u>	<u>\$ 6,763</u>	<u>\$ 500</u>	<u>\$ 1,000</u>	<u>\$ 380,488</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, 2013**

	<u>Amgen</u>	<u>Literacy</u>	<u>Perkins</u>	<u>RTTT Standard Curriculum</u>	<u>RTTT Educator Effectiveness</u>
<b>Revenues</b>					
Intergovernmental revenues	\$ -	\$ -	\$ 26,107	\$ 29,004	\$ 32,058
Other revenue	-	-	-	-	-
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>26,107</u>	<u>29,004</u>	<u>32,058</u>
<b>Expenditures</b>					
Salaries	-	-	14,208	23,255	4,000
Employee benefits	-	-	209	1,779	58
Purchased services	-	-	2,147	3,970	28,000
Supplies and materials	820	-	-	-	-
Capital outlay	1,619	-	9,543	-	-
Miscellaneous	-	-	-	-	-
<b>Total expenditures</b>	<u>2,439</u>	<u>-</u>	<u>26,107</u>	<u>29,004</u>	<u>32,058</u>
<b>Net change in fund balances</b>	(2,439)	-	-	-	-
<b>Fund balances - beginning of year</b>	<u>5,102</u>	<u>104,081</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances - end of year</b>	<u>\$ 2,663</u>	<u>\$ 104,081</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, 2013**

	<i>RTTT Instructional Improvement</i>	<i>RTTT IIS Set Aside</i>	<i>RTTT Educator Effectiveness Set Aside</i>	<i>RTTT Human Capital Set Aside</i>	<i>Preschool Incentive Section 619</i>
<b>Revenues</b>					
Intergovernmental revenues	\$ 13,572	\$ 24,778	\$ 1,710	\$ 34,609	\$ 19,423
Other revenue	-	-	-	-	-
<b>Total revenues</b>	<u>13,572</u>	<u>24,778</u>	<u>1,710</u>	<u>34,609</u>	<u>19,423</u>
<b>Expenditures</b>					
Salaries	13,159	-	-	-	18,966
Employee benefits	413	-	-	-	457
Purchased services	-	24,479	1,710	34,609	-
Supplies and materials	-	-	-	-	-
Capital outlay	-	299	-	-	-
Miscellaneous	-	-	-	-	-
<b>Total expenditures</b>	<u>13,572</u>	<u>24,778</u>	<u>1,710</u>	<u>34,609</u>	<u>19,423</u>
<b>Net change in fund balances</b>	-	-	-	-	-
<b>Fund balances - beginning of year</b>	-	-	-	-	-
<b>Fund balances - end of year</b>	<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, 2013**

	<i>CTE Categorical</i>	<i>General Youth Foundation</i>	<i>Title II</i>	<i>Title I</i>	<i>Project IDEA Part B</i>	<i>Title III LEP</i>
<b>Revenues</b>						
Intergovernmental revenues	\$ 10,998	\$ -	\$ 54,302	\$ 66,216	\$ 700,897	\$ 11,253
Other revenue	-	4,000	-	-	-	-
<b>Total revenues</b>	<u>10,998</u>	<u>4,000</u>	<u>54,302</u>	<u>66,216</u>	<u>700,897</u>	<u>11,253</u>
<b>Expenditures</b>						
Salaries	-	-	-	53,091	347,898	498
Employee benefits	-	-	-	13,125	103,332	7
Purchased services	-	-	52,792	-	219,310	3,217
Supplies and materials	-	-	1,510	-	19,484	3,864
Capital outlay	-	2,053	-	-	10,573	3,519
Miscellaneous	-	-	-	-	300	148
<b>Total expenditures</b>	<u>-</u>	<u>2,053</u>	<u>54,302</u>	<u>66,216</u>	<u>700,897</u>	<u>11,253</u>
<b>Net change in fund balances</b>	10,998	1,947	-	-	-	-
<b>Fund balances - beginning of year</b>	-	-	-	-	-	-
<b>Fund balances - end of year</b>	<u>\$ 10,998</u>	<u>\$ 1,947</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, 2013**

	<u>Champlin</u>	<u>Target</u>	<u>Feinstein</u>	<u>Healthier US Schools Challenge Grant</u>	<u>Intel &amp; Society for Science and the Public</u>	<u>Total</u>
<b>Revenues</b>						
Intergovernmental revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,024,927
Other revenue	-	-	7,596	-	-	11,596
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>7,596</u>	<u>-</u>	<u>-</u>	<u>1,036,523</u>
<b>Expenditures</b>						
Salaries	-	-	-	-	-	475,075
Employee benefits	-	-	-	-	-	119,380
Purchased services	-	-	-	-	-	370,234
Supplies and materials	132	-	8,939	-	-	34,749
Capital outlay	-	-	-	-	-	27,606
Miscellaneous	-	-	-	-	-	448
<b>Total expenditures</b>	<u>132</u>	<u>-</u>	<u>8,939</u>	<u>-</u>	<u>-</u>	<u>1,027,492</u>
<b>Net change in fund balances</b>	(132)	-	(1,343)	-	-	9,031
<b>Fund balances - beginning of year</b>	<u>55</u>	<u>824</u>	<u>7,240</u>	<u>500</u>	<u>1,000</u>	<u>118,802</u>
<b>Fund balances - end of year</b>	<u>\$ (77)</u>	<u>\$ 824</u>	<u>\$ 5,897</u>	<u>\$ 500</u>	<u>\$ 1,000</u>	<u>\$ 127,833</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 Position**  
**Private-Purpose Trusts**  
**June 30, 2013**

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	<i>Land Easement Security</i>	<i>Amy Tucker Spencer Trust</i>	<i>Nicholas Gizzarelli Trust</i>	<i>Patrick Murphy Trust</i>	<i>Total Private- Purpose Trusts</i>
<b>Assets</b>					
Cash and cash equivalents	\$ 27,722	\$ 429,211	\$ 18,231	\$ 9,538	\$ 484,702
Investments	-	3,045,741	-	-	3,045,741
<b>Total assets</b>	27,722	3,474,952	18,231	9,538	3,530,443
<b>Liabilities</b>					
Accounts payable and accrued expenses	-	1,251	-	-	1,251
Due to other funds	-	37,524	-	500	38,024
<b>Total liabilities</b>	-	38,775	-	500	39,275
<b>Net Position</b>					
Restricted for other purposes	\$ 27,722	\$ 3,436,177	\$ 18,231	\$ 9,038	\$ 3,491,168



**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Statement of Changes in Net Position**  
**Private-Purpose Trusts**  
**For the Fiscal Year Ended June 30, 2013**

	<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>
<b>Additions</b>					
Investment earnings:					
Net increase (decrease) in fair value of investments	\$ (73)	\$ 215,602	\$ -	\$ -	\$ 215,529
Interest and dividends	21	92,047	9	4	92,081
Net investment earnings	<u>(52)</u>	<u>307,649</u>	<u>9</u>	<u>4</u>	<u>307,610</u>
<b>Total additions</b>	<u>(52)</u>	<u>307,649</u>	<u>9</u>	<u>4</u>	<u>307,610</u>
<b>Deductions</b>					
Miscellaneous	-	58,233	-	1,000	59,233
<b>Total deductions</b>	<u>-</u>	<u>58,233</u>	<u>-</u>	<u>1,000</u>	<u>59,233</u>
<b>Change in net position</b>	(52)	249,416	9	(996)	248,377
<b>Net position - beginning of year</b>	<u>27,774</u>	<u>3,186,761</u>	<u>18,222</u>	<u>10,034</u>	<u>3,242,791</u>
<b>Net position - end of year</b>	<u>\$ 27,722</u>	<u>\$ 3,436,177</u>	<u>\$ 18,231</u>	<u>\$ 9,038</u>	<u>\$ 3,491,168</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 Position**  
**Agency Funds**  
**June 30, 2013**

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	<i>Performance Bond Fund</i>	<i>Student Activity Funds</i>	<i>Total Agency Funds</i>
<b>Assets</b>			
Cash	\$ -	\$ 399,953	\$ 399,953
Investments	3,643	-	3,643
<b>Total assets</b>	<b>\$ 3,643</b>	<b>\$ 399,953</b>	<b>\$ 403,596</b>
 <b>Liabilities</b>			
Accounts payable and accrued expense	\$ -	\$ 412	\$ 412
Due to other funds	-	10,439	10,439
Deposits held in custody for others	3,643	389,102	392,745
<b>Total liabilities</b>	<b>\$ 3,643</b>	<b>\$ 399,953</b>	<b>\$ 403,596</b>

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Statement of Changes in Assets and Liabilities**  
**Agency Funds**  
**For the Fiscal Year Ended June 30, 2013**

	<u>Balance</u> <u>July 1, 2012</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2013</u>
<b>PERFORMANCE BOND FUND</b>				
<i>Assets</i>				
Investments	\$ 3,638	\$ 5	\$ -	\$ 3,643
<b>Total assets</b>	<u>\$ 3,638</u>	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ 3,643</u>
<i>Liabilities</i>				
Deposits held in custody for others	\$ 3,638	\$ 5	\$ -	\$ 3,643
<b>Total liabilities</b>	<u>\$ 3,638</u>	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ 3,643</u>
<b>STUDENT ACTIVITY FUNDS</b>				
<i>Assets</i>				
Cash	\$ 397,648	\$ 694,950	\$ 692,645	\$ 399,953
<b>Total assets</b>	<u>\$ 397,648</u>	<u>\$ 694,950</u>	<u>\$ 692,645</u>	<u>\$ 399,953</u>
<i>Liabilities</i>				
Accounts payable and accrued expenses	\$ -	\$ 539,133	\$ 538,721	\$ 412
Due to other funds	44,495	529,130	563,186	10,439
Deposits held in custody for others	353,153	686,669	650,720	389,102
<b>Total liabilities</b>	<u>\$ 397,648</u>	<u>\$ 1,754,932</u>	<u>\$ 1,752,627</u>	<u>\$ 399,953</u>
<b>TOTAL AGENCY FUNDS</b>				
<i>Assets</i>				
Cash	\$ 397,648	\$ 694,950	\$ 692,645	\$ 399,953
Investments	3,638	5	-	3,643
<b>Total assets</b>	<u>\$ 401,286</u>	<u>\$ 694,955</u>	<u>\$ 692,645</u>	<u>\$ 403,596</u>
<i>Liabilities</i>				
Accounts payable and accrued expenses	\$ -	\$ 539,133	\$ 538,721	\$ 412
Due to other funds	44,495	529,130	563,186	10,439
Deposits held in custody for others	356,791	686,674	650,720	392,745
<b>Total liabilities</b>	<u>\$ 401,286</u>	<u>\$ 1,754,937</u>	<u>\$ 1,752,627</u>	<u>\$ 403,596</u>

**TOWN OF BARRINGTON, RHODE ISLAND**

*Tax Collector's Annual Report*

*For the Fiscal Year Ended June 30, 2013*

**Real Estate and Personal Property Taxes**

<b><u>Tax Year</u></b>	<b><u>Balance June 30, 2012</u></b>	<b><u>Assessments December 31, 2011</u></b>	<b><u>Additions</u></b>	<b><u>Abatements and Adjustments</u></b>	<b><u>Amount to be Collected</u></b>	<b><u>Current Year Collections</u></b>	<b><u>Balance June 30, 2013</u></b>
2012	\$ -	\$ 55,757,749	\$ 88,305	\$ (263,549)	\$ 55,582,505	\$ 53,115,438	\$ 2,467,067
2011	2,308,756	-	2,593	(128,423)	2,182,926	2,014,514	168,412
2010	188,054	-	1,129	(12,766)	176,417	100,451	75,966
2009	40,946	-	520	(9,345)	32,121	106	32,015
2008	50,547	-	914	(523)	50,938	10,765	40,173
2007	40,381	-	-	(26)	40,355	2,026	38,329
2006	28,929	-	-	(28)	28,901	1,359	27,542
2005	27,551	-	-	(34)	27,517	111	27,406
2004	27,410	-	-	(38)	27,372	-	27,372
2003 and prior	286,309	-	-	(162,316)	123,993	-	123,993
	<u>\$ 2,998,883</u>	<u>\$ 55,757,749</u>	<u>\$ 93,461</u>	<u>\$ (577,048)</u>	<u>\$ 58,273,045</u>	<u>\$ 55,244,770</u>	3,028,275
						<i>Allowance for Uncollectible Accounts</i>	<u>(511,259)</u>
						<i>Net Property Tax Receivable</i>	<u>\$ 2,517,016</u>

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

<b><u>Description of Property</u></b>	<b><u>Valuation</u></b>	<b><u>Levy</u></b>
<i>Real property</i>	\$ 2,789,899,506	\$ 50,218,191
<i>Motor vehicles</i>	136,449,105	5,730,862
<i>Tangible personal property</i>	36,941,848	664,953
<i>Total</i>	<u>2,963,290,459</u>	<u>56,614,007</u>
<i>Exemptions</i>	<u>45,097,284</u>	<u>856,258</u>
<i>Net assessed value</i>	<u>\$ 2,918,193,175</u>	<u>\$ 55,757,749</u>

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Schedule of Assets, Liabilities and Fund Balance*  
*School Department Operating Fund*  
*June 30, 2013*

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**ASSETS**

Cash	\$ 670
Due from federal and state governments	243,340
Other receivables	45,956
Due from other funds	1,404,490
Prepaid expenditures	1,995
<b><i>Total assets</i></b>	<b><u><u>\$1,696,451</u></u></b>

**LIABILITIES AND FUND BALANCES**

***Liabilities***

Accounts payable and accrued expenditures	\$ 534,659
<b><i>Total liabilities</i></b>	<b><u><u>534,659</u></u></b>

***Fund balances***

Nonspendable - prepaid expenditures	1,995
Restricted for education	1,159,797
<b><i>Total fund balances</i></b>	<b><u><u>1,161,792</u></u></b>

<b><i>Total liabilities and fund balances</i></b>	<b><u><u>\$1,696,451</u></u></b>
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**TOWN OF BARRINGTON, RHODE ISLAND**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance*  
*School Department Operating Fund*  
*For the Fiscal Year Ended June 30, 2013*

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**REVENUES**

Town appropriation	\$ 41,137,799
State aid	5,219,632
Charges for services	307,376
<b>Total revenues</b>	<u>46,664,807</u>

**EXPENDITURES**

Education	<u>46,076,337</u>
<b>Total expenditures</b>	<u>46,076,337</u>

*Excess of revenues over expenditures  
before other financing uses*

588,470

**Other financing uses:**

Transfers to other funds	<u>(238,739)</u>
<b>Total other financing uses</b>	<u>(238,739)</u>

*Net change in fund balance*

349,731

*Fund balance - beginning of year*

812,061

*Fund balance - end of year*

\$ 1,161,792

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Schedule of Revenues and Expenditures - Budget and Actual**  
**School Department Operating Budget**  
**For the Fiscal Year Ended June 30, 2013**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Town appropriation	\$ 41,137,799	\$ 41,137,799	\$ 41,137,799	\$ -
State aid	2,972,845	2,972,845	3,329,516	356,671
Other revenues	401,820	401,820	307,376	(94,444)
Re-appropriated school surplus	200,000	200,000	200,000	-
<b>Total revenues</b>	<u>44,712,464</u>	<u>44,712,464</u>	<u>44,974,691</u>	<u>262,227</u>
<b>Expenditures</b>				
Salaries	28,762,652	28,762,652	28,283,033	479,619
Employee benefits	10,151,070	10,151,070	9,923,723	227,347
Purchased services	4,040,644	4,040,644	4,433,111	(392,467)
Supplies and materials	1,581,814	1,581,814	1,367,570	214,244
Capital outlay	100,083	100,083	137,329	(37,246)
Other costs	76,201	76,201	41,455	34,746
<b>Total expenditures</b>	<u>44,712,464</u>	<u>44,712,464</u>	<u>44,186,221</u>	<u>526,243</u>
<b>Excess of revenues over expenditures before other financing uses</b>	-	-	788,470	788,470
<b>Other financing uses:</b>				
Transfers to other funds	-	-	(60,471)	(60,471)
<b>Excess of revenues over expenditures and other financing uses</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 727,999</u>	<u>\$ 727,999</u>



**TOWN OF BARRINGTON, RHODE ISLAND**  
**Schedule of General Fund - Fund Balance - Restricted for Education Programs**  
**June 30, 2013**

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***Restricted for Education:***

School Committee designation for capital projects	\$ 712,672
Minimum balance per internal School Committee policy	<u>447,125</u>

<b><i>Total</i></b>	<b><u><u>\$ 1,159,797</u></u></b>
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# 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>
-----------------	----------------

<b>Financial Trends</b>	<b>103-108</b>
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These schedules contain trend information to help the reader understand how the Town's financial position has changed over time.

<b>Revenue Capacity</b>	<b>109-113</b>
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These schedules contain information to help the reader understand and assess the factors affecting the Town's ability to generate its most significant local revenue sources, the real and personal property tax .

<b>Debt Capacity</b>	<b>114-116</b>
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These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.

<b>Economic and Demographic Information</b>	<b>117-119</b>
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These schedules offer economic and demographic indicators to help the reader understand the environment within which the Town's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

<b>Operating Information</b>	<b>120-121</b>
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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.

**TOWN OF BARRINGTON, RHODE ISLAND**

*Net Position by Component*

*Last Ten Fiscal Years*

*(accrual basis of accounting)*

*(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>	<u>2012</u>	<u>2013</u>
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$ 18,153,902	\$ 20,590,446	\$ 24,214,301	\$ 28,835,298	\$ 31,776,134	\$ 35,496,104	\$ 37,883,842	\$ 39,401,218	\$ 42,022,020	\$ 42,979,888
Restricted for:										
Other Purposes	3,848,472	4,405,509	4,895,296	5,261,383	4,029,348	3,400,277	3,929,650	4,213,486	3,045,017	3,589,777
Unrestricted	<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>	<u>15,734,332</u>	<u>19,030,498</u>
<b>Total Governmental Activities Net Position</b>	<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>	<u>60,801,369</u>	<u>65,600,163</u>
<b>Business-type Activities:</b>										
Net Investment in Capital Assets	21,519,879	20,687,287	20,631,978	20,856,307	17,750,893	16,593,234	15,956,063	15,338,614	14,810,043	14,448,257
Unrestricted	<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>	<u>4,047,115</u>	<u>3,886,523</u>
<b>Total Business-type Activities Net Position</b>	<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>	<u>18,857,158</u>	<u>18,334,780</u>
<b>Primary Government:</b>										
Net Investment in Capital Assets	39,673,781	41,277,733	44,846,279	49,691,605	49,527,027	52,089,338	53,839,905	54,739,832	56,832,063	57,428,145
Restricted	3,848,472	4,405,509	4,895,296	5,261,383	4,029,348	3,400,277	3,929,650	4,213,486	3,045,017	3,589,777
Unrestricted	<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>	<u>19,781,447</u>	<u>22,917,021</u>
<b>Total Primary Government Net Position</b>	<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>	<u>\$ 79,658,527</u>	<u>\$ 83,934,943</u>

Source: Town of Barrington Comprehensive Annual Financial Report

**TOWN OF BARRINGTON, RHODE ISLAND**

*Changes in Net Position  
Last Ten Fiscal Years  
(accrual basis of accounting)  
(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>	<u>2012</u>	<u>2013</u>
<b>Expenses</b>										
<b>Governmental Activities:</b>										
Legislative , judicial & general administrative	\$ 1,655,308	\$ 1,946,104	\$ 2,112,096	\$ 2,038,419	\$ 2,486,851	\$ 2,292,203	\$ 2,195,653	\$ 3,146,408	\$ 2,263,025	\$ 2,439,045
Public Safety	4,760,467	4,989,128	5,517,743	6,050,622	6,410,401	6,724,665	6,582,461	7,003,975	6,643,647	6,723,888
Public Works	2,824,941	3,276,748	3,374,563	3,603,991	3,936,958	4,014,723	3,892,353	4,095,223	3,393,290	3,237,010
Refuse and Recycling Contract	-	-	-	-	-	-	-	-	850,356	870,032
Conservation of health	46,400	46,400	46,400	46,500	46,500	46,500	45,000	45,000	45,000	35,000
Recreation	152,514	123,139	127,645	251,104	112,949	478,607	453,893	403,042	520,193	409,954
Public Libraries	1,130,023	1,229,106	1,212,214	1,288,108	1,309,051	1,379,549	1,405,635	1,369,703	1,410,086	1,448,559
Community Services	29,295	36,506	34,811	77,166	193,616	271,691	290,165	230,402	214,244	272,171
Senior Services	108,183	109,577	113,765	123,532	126,457	130,052	123,993	114,798	126,671	121,591
Inspections	74,578	78,694	85,903	91,171	97,754	100,900	103,390	101,974	106,514	109,655
Education	34,188,158	36,017,633	38,127,935	40,618,689	42,810,401	44,462,190	45,782,765	47,244,029	48,231,760	46,826,622
Cemetery	107,197	156,546	88,483	127,437	136,477	124,133	165,042	175,577	181,989	169,336
Interest and Fiscal Charges	1,278,465	1,155,768	1,052,401	1,076,533	970,101	836,727	513,233	484,343	482,330	421,620
<b>Total Governmental Activities Expenses</b>	<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>	<u>64,469,105</u>	<u>63,084,483</u>
<b>Business-type Activities:</b>										
Wastewater	2,249,010	2,283,302	2,310,224	3,566,331	3,885,063	3,379,443	3,540,231	3,689,584	3,542,329	3,681,867
<b>Total Business-type Activities Expenses</b>	<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>	<u>3,542,329</u>	<u>3,681,867</u>
<b>Total Primary Government Expenses</b>	<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>	<u>\$ 68,011,434</u>	<u>\$ 66,766,350</u>
<b>Program Revenues</b>										
<b>Governmental Activities:</b>										
Charges for services:										
Legislative , judicial & General administrative	\$ 838,951	\$ 960,418	\$ 901,169	\$ 934,501	\$ 795,156	\$ 705,255	\$ 711,303	\$ 777,017	\$ 877,568	\$ 837,332
Public Safety	287,825	387,668	376,378	390,622	464,573	566,228	534,999	491,739	708,112	720,765
Public Works	103,543	91,411	87,218	88,913	108,219	109,463	107,172	118,900	85,822	75,882
Recreation	82,688	64,101	73,101	239,124	242,391	330,187	280,364	293,836	301,291	259,505
Public Libraries	47,392	41,485	44,930	48,180	47,637	56,578	53,392	43,446	43,109	42,276
Community Services	-	-	-	-	-	-	-	1,847	-	12,119
Senior Services	21,480	16,835	16,724	15,121	13,688	12,017	10,685	10,202	8,538	6,925
Inspections	151,476	180,475	190,895	156,484	188,867	179,847	161,271	134,595	159,445	198,768
Education	761,984	839,834	805,502	918,563	973,461	1,224,632	1,286,101	1,201,705	1,121,158	1,014,908
Cemetery	89,845	113,455	85,550	93,480	82,899	43,907	91,780	92,226	81,695	79,535
Interest and Fiscal Charges	33,660	30,600	23,220	-	-	-	-	-	-	-
Operating Grants and Contributions	5,238,655	5,571,952	6,012,426	6,345,934	6,583,353	5,967,768	6,696,129	6,209,249	6,983,909	7,494,019
Capital Grants and Contributions	-	310,000	978,456	226,993	755,354	140,914	759,126	347,441	457,534	449,603
<b>Total Governmental Activities Program Revenues</b>	<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>	<u>10,828,181</u>	<u>11,191,637</u>

*(continued)*

Source: Town of Barrington Comprehensive Annual Financial Report

**TOWN OF BARRINGTON, RHODE ISLAND**

*Changes in Net Position (continued)*

*Last Ten Fiscal Years*

*(accrual basis of accounting)*

*(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>	<u>2012</u>	<u>2013</u>
<b>Business-type Activities:</b>										
<b>Charges for Services:</b>										
Wastewater	\$ 1,510,865	\$ 1,724,229	\$ 1,849,463	\$ 2,467,099	\$ 2,853,030	\$ 2,890,726	\$ 2,862,036	\$ 3,089,947	\$ 3,102,585	\$ 3,155,695
<b>Total Business-type Activities Program Revenues</b>	<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>	<u>3,102,585</u>	<u>3,155,695</u>
<b>Total Primary Government Program Revenues</b>	<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>	<u>\$ 13,930,766</u>	<u>\$ 14,347,332</u>
<b>Net (Expense)/Revenue</b>										
Governmental Activities	\$ (38,698,030)	\$ (40,557,115)	\$ (42,298,390)	\$ (45,935,357)	\$ (48,381,918)	\$ (51,525,144)	\$ (50,861,261)	\$ (54,692,271)	\$ (53,640,924)	\$ (51,892,846)
Business-type Activities	(738,145)	(559,073)	(460,761)	(1,099,232)	(1,032,033)	(488,717)	(678,195)	(599,637)	(439,744)	(526,172)
<b>Total Primary Government Net (Expense)/Revenue</b>	<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>\$ (51,539,456)</u>	<u>\$ (55,291,908)</u>	<u>\$ (54,080,668)</u>	<u>\$ (52,419,018)</u>
<b>General Revenues and Other Changes in Net Position</b>										
<b>Governmental Activities:</b>										
Property Taxes	\$ 38,923,706	\$ 41,017,475	\$ 43,318,933	\$ 45,209,931	\$ 47,615,942	\$ 49,739,166	\$ 51,606,856	\$ 53,403,849	\$ 55,189,403	\$ 55,522,880
State Aid and in lieu of taxes	3,030,035	3,027,643	3,333,339	3,712,909	3,721,897	3,574,912	3,106,968	787,468	787,406	791,933
Investment Earnings	791,407	594,189	826,433	1,305,282	178,022	(407,282)	406,624	621,023	(24,059)	268,761
Miscellaneous	41,004	76,307	27,495	39,844	36,191	263,563	183,512	119,132	21,391	108,066
<b>Total Governmental Activities</b>	<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>	<u>55,974,141</u>	<u>56,691,640</u>
<b>Business-type Activities:</b>										
Investment Earnings	2,624	16,693	34,667	47,308	109,326	26,784	9,205	7,448	4,591	3,794
<b>Total Business-type Activities</b>	<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>	<u>4,591</u>	<u>3,794</u>
<b>Total Primary Government</b>	<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>	<u>55,978,732</u>	<u>56,695,434</u>
Governmental Activities	4,088,122	4,158,499	5,207,810	4,332,609	3,170,134	1,645,215	4,442,699	239,201	2,333,217	4,798,794
Business-type Activities	(735,521)	(542,380)	(426,094)	(1,051,924)	(922,707)	(461,933)	(668,990)	(592,189)	(435,153)	(522,378)
<b>Total Primary Government Changes in Net Position</b>	<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>	<u>\$ 1,898,064</u>	<u>\$ 4,276,416</u>

Source: Town of Barrington Comprehensive Annual Financial Report

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Fund Balances - Governmental Funds**  
**Last Ten Fiscal Years**  
**(modified accrual basis of accounting)**  
**(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>	<u>2012</u>	<u>2013</u>
<b>General Fund</b>										
Reserved	\$ 69,111	\$ 40,462	\$ 107,160	\$ 147,947	\$ 96,377	\$ 108,213	\$ 140,754	\$ -	\$ -	\$ -
Unreserved	9,223,171	9,390,297	9,669,196	9,463,064	10,198,993	10,065,173	11,142,692	-	-	-
Nonspendable	-	-	-	-	-	-	-	636,515	437,390	255,088
Restricted	-	-	-	-	-	-	-	1,721,621	812,061	1,159,797
Committed	-	-	-	-	-	-	-	157,949	423,477	218,943
Assigned	-	-	-	-	-	-	-	517,786	172,346	114,155
Unassigned	-	-	-	-	-	-	-	10,794,276	11,783,764	13,206,653
<b>Total General Fund</b>	<b><u>\$ 9,292,282</u></b>	<b><u>\$ 9,430,759</u></b>	<b><u>\$ 9,776,356</u></b>	<b><u>\$ 9,611,011</u></b>	<b><u>\$10,295,370</u></b>	<b><u>\$10,173,386</u></b>	<b><u>\$ 11,283,446</u></b>	<b><u>\$13,828,147</u></b>	<b><u>\$13,629,038</u></b>	<b><u>\$14,954,636</u></b>
<b>All Other Governmental Funds</b>										
Reserved	\$ 78,710	\$ 194,337	\$ 119,276	\$ 128,976	\$ 127,011	\$ 139,530	\$ 159,317	\$ -	\$ -	\$ -
Unreserved, Undesignated, Reported in:										
Special Revenue Funds	3,921,931	4,261,985	4,827,642	5,255,475	4,032,064	3,429,976	4,017,142	-	-	-
Capital Projects Funds	5,524,717	3,917,739	5,792,482	3,526,862	3,309,146	2,696,667	3,583,660	-	-	-
Permanent Fund	15,868	17,354	21,462	27,552	33,255	34,779	9,058	-	-	-
Nonspendable	-	-	-	-	-	-	-	141,736	148,826	156,296
Restricted	-	-	-	-	-	-	-	5,333,195	4,083,511	4,289,853
Committed	-	-	-	-	-	-	-	2,649,404	2,815,547	2,818,146
Unassigned	-	-	-	-	-	-	-	-	(33,314)	(13,180)
<b>Total All Other Governmental Funds</b>	<b><u>9,541,226</u></b>	<b><u>8,391,415</u></b>	<b><u>10,760,862</u></b>	<b><u>8,938,865</u></b>	<b><u>7,501,476</u></b>	<b><u>6,300,952</u></b>	<b><u>7,769,177</u></b>	<b><u>8,124,335</u></b>	<b><u>7,014,570</u></b>	<b><u>7,251,115</u></b>
<b>Total Governmental Funds</b>	<b><u>\$18,833,508</u></b>	<b><u>\$17,822,174</u></b>	<b><u>\$20,537,218</u></b>	<b><u>\$18,549,876</u></b>	<b><u>\$17,796,846</u></b>	<b><u>\$16,474,338</u></b>	<b><u>\$19,052,623</u></b>	<b><u>\$21,952,482</u></b>	<b><u>\$20,643,608</u></b>	<b><u>\$22,205,751</u></b>

**Notes: 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>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
<b>Revenues</b>					
Property Taxes	\$ 38,761,540	\$ 40,854,688	\$ 43,100,006	\$ 45,024,580	\$ 47,202,592
Intergovernmental	1,331,953	328,799	1,506,171	1,766,866	3,750,169
Interest and investment income	767,066	529,526	707,781	1,180,667	55,745
Other Local Revenues	1,510,240	1,584,891	1,574,356	1,485,342	1,655,265
State Aid and grants	6,712,251	8,303,751	7,998,142	8,257,286	6,928,887
Other Revenues	1,414,504	1,681,191	1,613,026	1,918,719	1,941,576
<b>Total Revenues</b>	<u>50,497,554</u>	<u>53,282,846</u>	<u>56,499,482</u>	<u>59,633,460</u>	<u>61,534,234</u>
<b>Expenditures</b>					
Current:					
Legislative, Judicial & General Administrative	1,145,447	1,314,401	1,450,832	1,449,082	1,501,203
Public Safety	3,412,504	3,615,565	3,687,832	3,860,232	4,080,027
Public Works	2,271,869	2,299,449	2,409,238	2,404,442	2,486,456
Refuse and recycling contract	-	-	-	-	-
Food Service	735,275	684,186	716,965	735,133	739,898
Conservation of health	46,400	46,400	46,400	46,500	46,500
Personnel Charges	1,852,952	2,155,121	2,439,737	2,786,617	2,991,916
Recreation	102,615	102,215	100,027	122,199	167,237
Public Libraries	957,731	1,059,794	1,013,369	1,075,410	1,091,647
Community Services	28,259	35,470	34,811	77,166	193,616
Senior Services	95,337	102,212	105,974	108,840	112,587
Inspections	66,551	70,409	79,535	81,538	85,192
Government Utilities	272,883	284,158	316,375	293,543	288,708
Education	32,866,414	34,905,223	36,762,006	39,255,122	41,101,300
Cemetery	107,197	156,546	88,483	127,437	136,477
Miscellaneous	58,778	101,388	30,469	34,396	34,104
Capital Outlay	5,479,601	3,945,292	3,367,484	4,228,955	4,390,064
Debt Service:					
Principal Retirement	3,681,500	3,891,500	3,856,500	3,861,500	3,126,500
Interest and Fiscal Charges	1,274,186	1,159,393	1,043,401	1,072,690	960,650
<b>Total Expenditures</b>	<u>54,455,499</u>	<u>55,928,722</u>	<u>57,549,438</u>	<u>61,620,802</u>	<u>63,534,082</u>
<b>Excess of Revenues Over (Under) Expenditures</b>					
<b>Before other financing sources (uses)</b>	<u>(3,957,945)</u>	<u>(2,645,876)</u>	<u>(1,049,956)</u>	<u>(1,987,342)</u>	<u>(1,999,848)</u>
<b>Other Financing Sources (Uses)</b>					
Proceeds from issuance of bonds	-	1,470,000	3,765,000	-	1,246,818
Proceeds from Capital lease	-	164,542	-	-	-
Sale of Capital Assets	-	-	-	-	-
Payment - Bond Refunding Agent	-	-	-	-	-
Transfers In	33,231,725	35,130,142	36,644,911	38,557,438	41,052,607
Transfers Out	(33,075,602)	(35,130,142)	(36,644,911)	(38,557,438)	(41,052,607)
<b>Total Other Financing Sources (Uses)</b>	<u>156,123</u>	<u>1,634,542</u>	<u>3,765,000</u>	<u>-</u>	<u>1,246,818</u>
<b>Net Change in Fund Balances</b>	<u>\$ (3,801,822)</u>	<u>\$ (1,011,334)</u>	<u>\$ 2,715,044</u>	<u>\$ (1,987,342)</u>	<u>\$ (753,030)</u>
<b>Debt Service as a percentage of noncapital expenditures</b>	10.12%	9.72%	9.04%	8.60%	6.91%

Source: Town of Barrington Comprehensive Annual Financial Report

(Continued)

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

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
<b>Revenues</b>					
Property Taxes	\$ 49,369,428	\$ 51,543,496	\$ 53,135,006	\$ 54,971,016	\$ 55,416,887
Intergovernmental	238,109	254,257	271,343	278,600	272,612
Interest and investment income	(435,252)	400,136	618,707	(24,378)	268,471
Other Local Revenues	1,882,807	1,981,900	2,542,203	2,722,959	2,735,767
State Aid and grants	9,285,897	9,771,202	6,816,395	7,651,594	8,173,726
Other Revenues	2,005,271	1,854,416	1,231,645	1,146,550	1,239,556
<b>Total Revenues</b>	<u>62,346,260</u>	<u>65,805,407</u>	<u>64,615,299</u>	<u>66,746,341</u>	<u>68,107,019</u>
<b>Expenditures</b>					
Current:					
Legislative, Judicial & General Administrative	1,645,002	1,500,098	1,787,284	1,555,954	1,596,429
Public Safety	4,274,151	4,288,614	4,406,356	4,465,569	4,717,603
Public Works	2,666,645	2,809,745	3,003,885	2,520,593	2,175,178
Refuse and recycling contract	-	-	-	850,356	870,032
Food Service	744,097	729,861	716,326	790,678	745,479
Conservation of health	46,500	45,000	45,000	45,000	35,000
Personnel Charges	2,891,835	2,950,273	3,059,395	3,168,864	3,346,634
Recreation	258,732	251,488	323,426	489,108	299,878
Public Libraries	1,125,663	1,152,488	1,152,486	1,172,614	1,199,717
Community Services	271,691	790,165	230,402	214,244	267,205
Senior Services	115,857	112,935	100,657	110,931	111,396
Inspections	90,518	94,331	93,335	95,527	97,170
Government Utilities	326,265	369,705	329,003	287,223	271,725
Education	41,807,413	43,321,939	44,289,862	46,181,413	47,194,438
Cemetery	1,100,167	245,469	204,461	181,989	169,336
Miscellaneous	36,038	31,571	39,684	29,269	42,785
Capital Asset Outlay	2,412,878	1,389,554	2,462,019	3,595,128	1,288,557
Debt Service:					
Principal Retirement	3,121,000	2,647,550	2,626,850	2,631,250	1,723,404
Interest and Fiscal Charges	950,082	496,336	438,968	399,105	392,910
<b>Total Expenditures</b>	<u>63,884,534</u>	<u>63,227,122</u>	<u>65,309,399</u>	<u>68,784,815</u>	<u>66,544,876</u>
<b>Excess of Revenues Over (Under) Expenditures</b>					
<i>Before other financing sources (uses)</i>	<u>(1,538,274)</u>	<u>2,578,285</u>	<u>(694,100)</u>	<u>(2,038,474)</u>	<u>1,562,143</u>
<b>Other Financing Sources (Uses)</b>					
Proceeds from issuance of bonds	9,316,805	-	3,218,959	729,600	-
Proceeds from Capital lease	120,195	-	-	-	-
Sale of Capital Assets	-	-	375,000	-	-
Payment -Bond Refunding Agent	(9,221,234)	-	-	-	-
Transfers In	39,532,905	42,023,571	2,031,682	1,873,114	1,119,164
Transfers Out	(39,532,905)	(42,023,571)	(2,031,682)	(1,873,114)	(1,119,164)
<b>Total Other Financing Sources (Uses)</b>	<u>215,766</u>	<u>-</u>	<u>3,593,959</u>	<u>729,600</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<u>\$ (1,322,508)</u>	<u>\$ 2,578,285</u>	<u>\$ 2,899,859</u>	<u>\$ (1,308,874)</u>	<u>\$ 1,562,143</u>
<b>Debt Service as a percentage of noncapital expenditures</b>	6.62%	5.08%	4.88%	4.67%	3.24%

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>Total Direct Tax Rate</i>	<i>Estimated Actual Value</i>	<i>Tangible Personal Property</i>	<i>Tangible Estimated Actual Value</i>	<i>Total Direct Tax Rate</i>
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
2012*	2,655,216,160	126,117,300	44,979,839	2,736,353,621	17.95	2,736,353,621	34,749,865	34,749,865	17.95
2013	2,639,448,606	150,450,900	43,242,849	2,746,656,657	18.00	2,746,656,657	36,941,848	36,941,848	18.00

Tax rates are per \$1,000 of assessed valuation.

(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. FY 2012 was performed one year ahead of schedule.

The estimated actual value for real property based on CPI for Northeast Housing.

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>Ratio</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>Total Direct Tax Rate</i>	<i>Assessed Value</i>		<i>Estimated Actual Value</i>
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%
2012*	131,149,649	2,064,008	129,085,641	165,899,514	42.00	2,900,189,127	2,937,003,000	98.75%
2013	136,449,105	1,854,435	134,594,670	173,390,953	42.00	2,918,193,175	2,956,989,458	98.69%

Tax rates are per \$1,000 of assessed valuation.

\* 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. FY 2012 was performed one year ahead of schedule.

The estimated actual value for real property based on CPI for Northeast Housing.

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)**

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<b>General Fund</b>	<b>Total Direct Tax Rate - Real Estate &amp; Personal Property</b>	<b>Total Direct Tax Rate - Motor Vehicle</b>
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
2012	\$17.95	\$42.00
2013	\$18.00	\$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. Tax rates are per \$1,000 of assessed valuation.

Rhode Island State Law limits the amount a municipality can raise real estate taxes to 104.00% of the prior year rate.

The Town does not have any overlapping governments.

Source: Finance Department, Barrington, Rhode Island

**TOWN OF BARRINGTON, RHODE ISLAND**

*Property Tax Levies and Collections*

*Last Ten Fiscal Years*

*(Unaudited)*

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<i>Collection Year</i>	<i>Tax Levy</i>	<i>Current Fiscal Year Tax Collections</i>	<i>Percent of Current Tax Collections to Current Tax Levy</i>	<i>Subsequent Years Tax Collections/Abatements</i>	<i>Total Tax Collections</i>	<i>Percent of Total Tax Collections to Current Tax Levy</i>	<i>Receivable Balance</i>
2004	\$ 38,778,604	\$ 37,202,362	95.94%	\$ 1,550,622	\$ 38,752,984	99.93%	\$ 25,620
2005	40,939,227	39,255,610	95.89%	1,656,245	40,911,855	99.93%	27,372
2006	43,246,713	41,601,178	96.20%	1,618,129	43,219,307	99.94%	27,406
2007	44,958,569	43,194,294	96.08%	1,736,733	44,931,027	99.94%	27,542
2008	47,361,934	45,449,229	95.96%	1,874,376	47,323,605	99.92%	38,329
2009	49,569,162	47,388,028	95.60%	2,140,961	49,528,989	99.92%	40,173
2010	51,296,265	49,321,218	96.15%	1,943,032	51,264,250	99.94%	32,015
2011	53,624,871	51,488,637	96.02%	2,060,268	53,548,905	99.86%	75,966
2012	55,178,003	52,869,247	95.82%	2,140,344	55,009,591	99.69%	168,412
2013	55,757,749	53,290,682	95.58%	-	53,290,682	95.58%	2,467,067

**Source: Finance Department, Barrington, Rhode Island**  
 Audit - General File - Tax Collection Summary

**TOWN OF BARRINGTON, RHODE ISLAND**

*Principal Taxpayers*

*Real Estate Tax*

*2004 and 2013*

*(Unaudited)*

<u>Name of Taxpayer</u>	<u>2013</u>	
	<u>Assessed Value</u>	<u>Percent of Real Property Assessed Value</u>
ACP Shopping Center Assoc.	\$ 17,691,100	0.64%
Atria Bay Spring LLC	12,316,300	0.45%
RI Country Club Inc.	12,057,900	0.44%
The Cove Haven Corp.	6,725,300	0.24%
Shineharmony Holdings, LLC	5,800,000	0.21%
Homeowner	1,260,600	0.05%
Homeowner	4,250,000	0.15%
Homeowner	4,000,000	0.15%
Homeowner	3,969,300	0.14%
Barrington Cove Limited Partnership	3,786,900	0.14%
<b>Totals</b>	<b>\$ 71,857,400</b>	<b>2.61%</b>
<b>Total Assessed Valuation</b>	<b>\$ 2,746,656,657</b>	

<u>Name of Taxpayer</u>	<u>2004</u>	
	<u>Assessed Value</u>	<u>Percent of Real Property Assessed Value</u>
Bay Spring Village	\$ 8,585,900	0.42%
ACP Shopping Center Association LP	7,870,400	0.38%
New England Gas	6,031,200	0.29%
RI Country Club, Inc.	5,482,800	0.27%
Narragansett Electric	4,659,800	0.23%
Homeowner	3,411,800	0.17%
Barrington Cove Ltd. Partnership	3,168,500	0.15%
VF Realty Company	2,865,800	0.14%
Homeowner	2,662,200	0.13%
Homeowner	2,641,800	0.13%
<b>Totals</b>	<b>\$ 47,380,200</b>	<b>2.31%</b>
<b>Total Assessed Valuation</b>	<b>\$ 2,047,574,919</b>	

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>			
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
2012	9,674,600	57,076	3,593,959	4,025,000	8,856,170	26,206,805	4.34%	1,607
2013	8,155,000	29,375	3,391,004	3,830,000	8,329,170	23,734,549	3.93%	1,455

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

**Note: The Town has no overlapping debt**

**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>
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
2012	13,699,600	12,075,129	25,774,729	0.94%	1,580
2013	11,985,000	11,420,174	23,405,174	0.85%	1,435

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

(a) - Net assessed value - real property

**Note: The Town has no overlapping debt**

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Computation of Legal Debt Margin**  
**Last Ten Fiscal 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>	<u>2012</u>	<u>2013</u>
<i>Taxable Assessed Valuation</i>	(2) \$ 2,047,574,919	\$ 2,059,742,265	\$ 2,089,781,825	(2) \$ 3,227,545,920	\$ 3,257,949,088	\$ 3,270,675,647	(2) \$ 3,106,870,286	\$ 3,139,991,988	(2) \$ 2,900,189,127	(2) \$ 2,918,193,175
<i>Debt Limit (1)</i>	\$ 61,427,248	\$ 61,792,268	\$ 62,693,455	\$ 96,826,378	\$ 97,738,473	\$ 98,120,269	\$ 93,206,109	\$ 94,199,760	\$ 87,005,674	\$ 87,545,795
<i>Amount of Debt Applicable to Debt Limit</i>										
General Obligation Bonds	\$ 520,000	\$ 1,470,000	\$ 5,115,000	\$ 9,630,000	\$ 9,165,000	\$ 8,655,000	\$ 8,130,000	\$ 7,590,000	\$ 7,759,600	\$ 7,080,000
Capital Lease	90,000	164,542	138,009	108,614	76,048	121,863	101,301	80,867	57,076	29,375
Note Payable	375,000	250,000	125,000	-	-	-	525,000	450,000	375,000	300,000
Revolving Loan	-	4,392,000	4,203,000	7,920,000	11,557,170	10,387,170	9,885,170	12,594,129	12,075,129	11,420,173
<i>Amount of Debt Subject to Limit</i>	985,000	6,276,542	9,581,009	17,658,614	20,798,218	19,164,033	18,641,471	20,714,996	20,266,805	18,829,548
<i>Legal Debt Margin</i>	\$ 60,442,248	\$ 55,515,726	\$ 53,112,446	\$ 79,167,764	\$ 76,940,255	\$ 78,956,236	\$ 74,564,638	\$ 73,484,764	\$ 66,738,869	\$ 68,716,247
Legal Debt Margin as a Percentage of the Debt Limit	98.40%	89.84%	84.72%	81.76%	78.72%	80.47%	80.00%	78.01%	76.71%	78.49%

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)*

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<u>Year</u>	<u>Population (1)</u>	<u>Median Family Income (in thousands) (1)</u>	<u>Per Capita Personal Income (1)</u>	<u>Unemployment Rate(2)</u>
2004	16,819	\$84,657	\$35,881	3.6%
2005	16,819	84,657	35,881	3.5%
2006	16,819	84,657	35,881	3.7%
2007	16,819	84,657	35,881	3.4%
2008	16,819	84,657	35,881	5.3%
2009	16,819	84,657	35,881	9.2%
2010	16,819	84,657	35,881	8.6%
2011	16,310	116,295	46,029	7.7%
2012	16,310	116,295	46,029	7.2%
2013	16,310	116,295	46,029	7.3%

**Sources:** (1) 2010 US Census  
(2) Department of Labor & Training, local area unemployment statistics

**TOWN OF BARRINGTON, RHODE ISLAND**

*Principal Employers*

*2013 and 2004*

*(Unaudited)*

<i>Employer</i>	<i>Nature of Business</i>	<i>2013</i>		
		<i>Number of Employees</i>	<i>Rank</i>	<i>Percentage of Total Employment</i>
Town of Barrington	Municipality	547	1	49.10%
Bayside YMCA	Recreation	150	2	13.46%
Shaw's Super Market	Food & Beverage Store	70	3	6.28%
EastBay Center	Health	60	4	5.39%
Saint Andrews School	Private School	57	5	5.12%
Rhode Island Country Club	Golf Course/Country Club	55	6	4.94%
Bay Spring Village	Senior Assisted Living	50	7	4.49%
Newport Creamery	Food & Beverage	43	8	3.86%
United States Postal Service	US Postal Service	42	9	3.77%
Residential Properties, LTD	Real Estate	40	10	3.59%
<i>Total</i>		<u>1,114</u>		<u>100%</u>
		<u>1,114</u>		

**Note: 2004 information is unavailable.**

**Sources: Bristol County, Rhode Island - Polk City Directory  
Town Payroll Records**

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

<b><i>Function/Program</i></b>	<b><i>2004</i></b>	<b><i>2005</i></b>	<b><i>2006</i></b>	<b><i>2007</i></b>	<b><i>2008</i></b>	<b><i>2009</i></b>	<b><i>2010</i></b>	<b><i>2011</i></b>	<b><i>2012</i></b>	<b><i>2013</i></b>
<b><i>General Government</i></b>										
Manager	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Clerk	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Finance	5.00	5.00	6.00	6.00	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	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Building Official	1.50	1.50	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Senior Center	5.00	5.00	5.00	4.00	4.00	4.50	3.00	3.50	4.00	4.00
Recreation	7.00	9.00	7.00	9.50	9.25	9.00	6.50	6.00	6.00	9.00
Library	31.00	31.00	31.00	33.00	30.00	30.00	33.50	31.00	30.00	28.50
<b><i>Public Safety</i></b>										
Police	26.00	26.00	26.00	26.00	24.50	25.50	25.00	25.00	25.00	25.50
Harbor Patrol	1.25	1.75	1.75	3.00	2.00	2.50	1.25	2.00	2.00	2.50
Dispatch	6.50	6.50	6.50	6.00	5.00	5.50	5.00	5.50	5.50	6.50
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	24.50	26.50	24.50	24.50	24.00	25.50	25.50	25.50
<b><i>Public Works</i></b>										
Highway	34.75	34.75	36.75	35.75	33.25	35.50	33.50	27.50	23.50	25.50
Sewer District	6.00	6.00	6.00	4.00	4.50	4.50	4.50	4.50	4.50	4.50
<b><i>Education</i></b>										
	402.50	403.77	404.41	411.39	414.11	409.73	409.34	403.11	402.33	398.29
<b><i>Total</i></b>	<b><u>557.50</u></b>	<b><u>561.27</u></b>	<b><u>567.91</u></b>	<b><u>578.14</u></b>	<b><u>570.11</u></b>	<b><u>570.23</u></b>	<b><u>564.59</u></b>	<b><u>552.61</u></b>	<b><u>547.33</u></b>	<b><u>548.79</u></b>

**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 Ten 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>	<u>2012</u>	<u>2013</u>
<b>General Government</b>										
<b>Legislative and Executive</b>										
Number of resolutions	6	11	*11	10	8	12	13	14	7	12
Number of Town Council meetings	32	29	*22	28	22	25	25	31	24	23
<b>Assessor</b>										
Number of annual deed transfers	677	549	531	501	347	386	475	459	481	438
Number of parcels billed	6,266	6,290	6,289	6,285	6,293	6,344	6,311	6,316	6,325	6,328
<b>Board of Elections</b>										
Number of registered voters	12,447	12,815	13,434	13,525	13,623	13,791	13,849	13,334	13,748	13,714
Number of ballots cast last general election	0			8,432	10,123	10,123	0	7,877	N/A	9,623
Percentage of register voters that voted	70%			62.07%	74.31%	74.31%	0.00%	55.73%	N/A	69.00%
<b>Recorder</b>										
Number of deeds recorded	580	536	377	437	344	408	468	442	484	512
Number of mortgages recorded	2,011	1,712	1,174	1,098	861	1,008	948	1,138	1,161	1,207
<b>Central Purchasing</b>										
Number of bid contracts awarded	18	16	*8	14	16	14	16	14	23	14
<b>Probate Court</b>										
Number of civil cases filed	85	79	51	71	78	79	71	88	77	78
<b>Library</b>										
Number of registered borrowers	14,487	15,570	14,792	16,557	12,935	12,865	13,478	14,322	14,521	14,581
Number of print material	126,661	128,249	130,530	133,442	136,038	132,932	129,222	128,426	128,680	129,102
Non Print Material	8,342	8,994	9,527	10,018	10,407	10,432	9,959	9,899	9,072	9,622
<b>Information Technology</b>										
Number of users served	11,284	15,991	22,783	32,704	18,812	36,019	40,377	42,866	56,595	49,629
<b>Public Safety</b>										
<b>Enforcement</b>										
Number of incidents reported	1,608	1,174	1,207	1,175	1,410	1,508	1,509	1,678	1,364	1,511
Number of citations issued	1,517	1,383	1,679	1,226	1,341	1,558	1,332	1,567	1,547	1,398
Number of arrests	392	307	267	298	392	422	352	388	417	331
Number of accidents	530	495	418	416	400	459	392	399	359	390
Number of Service Calls							28,891	31,867	28,781	29,293
<b>Emergency Medical Services</b>										
Number of emergency responses	1,451	1,618	1,127	1,295	1,320	1,322	1,428	1,891	1,600	2,062
<b>Public Works</b>										
<b>Engineer</b>										
Miles of roads resurfaced	10	11	0	0	0	0	1	2	2	0
Number of bridges replaced/improved								1	0	0
<b>Building Department</b>										
Number of permits issued	1,427	1,496	1,530	1,412	1,475	1,277	1,336	1,339	1,303	1,323
Number of inspections performed	2,010	2,138	1,918	1,753	1,932	1,628	1,585	1,390	1,614	1,446
<b>Sewer District</b>										
Average daily sewage treated	1,609,490	1,803,493	1,846,583	**1,432,000	1,383,554	1,534,515	1,720,264	1,249,441	1,256,584	1,199,066
Number of tap-ins	5,916	5,936	5,945	5,952	5,934	5,974	5,992	6,005	6,010	6,032
Number of customers	5,952	5,972	5,981	6,625	6,621	6,572	6,683	6,769	6,760	6,768
<b>Conservation and Recreation</b>										
<b>Parks</b>										
Number of parks	32	32	32	32	32	32	32	33	34	34
Acreage developed	201	201	201	201	201	201	201	201	201	201
Acreage undeveloped	295	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	4.5

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 in 2011

Addition of Chianese Park in 2012

No local elections for Fiscal Year 2012

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Capital Asset Statistics by Function/Activity**  
**Last Ten 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>	<u>2012</u>	<u>2013</u>
<b>General Government</b>										
Number of general government buildings	1	1	1	1	1	1	1	1	1	1
<b>Public Safety</b>										
Number of police stations	1	1	1	1	1	1	1	1	1	1
Number of fire stations	2	2	2	2	2	2	2	2	2	2
<b>Community Environment</b>										
Miles of streets - local paved	96	96	96	96	96	96	96	96	96	96
Miles of streets - state paved	13	13	13	13	13	13	13	13	13	13
Number of pump stations	6	6	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	1,799	1,799
<b>Recreation</b>										
Parks	6	6	6	8	8	8	8	9	9	9
Playgrounds	7	6	6	7	8	8	8	8	8	8
Tennis Courts	12	12	12	12	13	13	13	13	13	13
Bathing Beaches	1	1	1	1	1	1	1	1	1	1
Beach House								1	1	1
Ball Diamonds:										
Hard Ball	13	13	13	13	10	10	10	10	10	10
Soft Ball	4	4	4	4	4	4	4	4	4	4
Basketball Courts:										
Indoor	4	4	4	3	3	3	3	3	3	3
Outdoor	3	3	3	3	3	3	3	3	3	3
Multi-Purpose****	6	6	6	6	8	8	8	8	9	9
Football Fields	2	2	2	1	1	1	1	1	1	1
Undeveloped Sites	14	14	14	18	18	18	18	18	18	18
<b>Library</b>										
Branches	1	1	1	1	1	1	1	1	1	1
<b>Public Works</b>										
Building and garage	1	1	1	1	1	1	1	1	1	1
<b>Education</b>										
General Administration/Special Service Building	1	1	1	1	1	1	1	1	1	1
High School	1	1	1	1	1	1	1	1	1	1
Middle School	1	1	1	1	1	1	1	1	1	1
Elementary	4	4	4	4	4	4	4	4	4	4

**Note: Prior to 2004  
this information was not compiled and is unavailable.**

**Source: Town of Barrington Comprehensive Annual Financial Report**  
\*\*\*\*Chianese Field Landfill Closure completed in 2012

## **SINGLE AUDIT SECTION**

**This section contains information regarding grant activity for the year ended June 30, 2013 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".**



CERTIFIED PUBLIC ACCOUNTANTS

875 Centerville Road, Building 3, Unit 10 • Warwick, RI 02886  
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***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***

***Independent Auditor's Report***

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

We have audited, in accordance with the 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, 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, Rhode Island, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Town of Barrington, Rhode Island's basic financial statements, and have issued our report thereon dated December 20, 2013.

***Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the Town of Barrington, Rhode Island's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town of Barrington Rhode Island's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town of Barrington, Rhode Island's internal control.

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. A *significant deficiency* is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Town of Barrington, Rhode Island's financial statements are free from 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*.

***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Warwick, Rhode Island  
December 20, 2013





CERTIFIED PUBLIC ACCOUNTANTS

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***REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL  
PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE  
REQUIRED BY OMB CIRCULAR A-133***

***Independent Auditor's Report***

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

***Report on Compliance for Each Major Federal Program***

We have audited the Town of Barrington, Rhode Island'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, Rhode Island's major federal programs for the year ended June 30, 2013. The Town of Barrington, Rhode Island's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the Town of Barrington, Rhode Island's major federal programs based on our audit of the types of compliance requirements referred to above. 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, Rhode Island'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 on compliance for each major federal program. However, our audit does not provide a legal determination of the Town of Barrington, Rhode Island's compliance.

***Opinion on Each Major Federal Program***

In our opinion, the Town of Barrington, Rhode Island complied, in all material respects, with the types of 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, 2013.

***Report on Internal Control Over Compliance***

Management of the Town of Barrington, Rhode Island is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Town of Barrington, Rhode Island's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program 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, Rhode Island'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. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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 material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

*Gacem & Company, LLC*

Warwick, Rhode Island  
December 20, 2013

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Schedule of Findings and Questioned Costs**  
**For the Fiscal Year Ended June 30, 2013**

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

**Financial Statements**

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

*Special Education Cluster*  
Preschool Section 619  
PL-94-142 - Project IDEA

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, 2013***

***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, 2013*

<i>Federal Grantor/ Pass-Through Grantor/ Program Title</i>	<i>Federal CFDA Number</i>	<i>Pass-Through Grantor's Number</i>	<i>Expenditures</i>
<b>US Department of Education</b>			
<b>Pass-through RI Department of Education:</b>			
<b>Special Education Cluster (IDEA):</b>			
PL-94-142 - Project IDEA	84.027A	2725-13202-301	\$ 700,897
Preschool Section 619	84.173A	2725-13502-301	19,423
<b>Title I, Part A Cluster:</b>			
Title I	84.010A	2725-11702-301	66,216
Title II - Professional Development	84.367A	2725-16402-301	54,302
ARRA Race to the Top - Standards & Curriculum	84.395A	4572-13502-110	29,004
ARRA Race to the Top - Educator Effectiveness	84.395A	4572-13502-130	32,058
ARRA Race to the Top - Instructional Improvement	84.395A	4572-13502-120	13,572
ARRA Race to the Top - IIS Set Aside	84.395A	4572-13502-160	24,778
ARRA Race to the Top - Educator Effectiveness Set Aside	84.395A	4572-13502-170	1,710
ARRA Race to the Top - Human Capital Development Set Aside	84.395A	4572-13502-180	34,609
<b>Pass-through the Chariho School District:</b>			
Title III LEP	84.365A	N/A	11,253
<b>Pass-through the East Providence School Department:</b>			
Perkins	84.048	N/A	26,107
<b>Total US Department of Education</b>			<u>1,013,929</u>
<b>US Department of Agriculture</b>			
<b>Pass-through RI Department of Education:</b>			
<b>Child Nutrition Cluster:</b>			
National School Lunch Program			
Cash assistance	10.555	N/A	94,776
Non-cash assistance (commodities)	10.555	N/A	31,815
School Breakfast Program	10.553	N/A	3,230
Special Milk Program for Children	10.556	N/A	2,040
<b>Total US Department of Agriculture</b>			<u>131,861</u>
<b>US Department of Health and Human Services</b>			
<b>Direct Program:</b>			
Drug Free	93.276	1H79SP014840-01	133,554
<b>Pass through RI Department of Behavioral Healthcare, Developmental Disabilities and Hospitals:</b>			
Reducing the Use of Marijuana and Other Drugs	93.959	N/A	73,924
<b>Pass through RI Department of Health:</b>			
MEDS	93.069	N/A	12,171
<b>Total US Department of Health and Human Services</b>			<u>219,649</u>
<b>US Department of Transportation</b>			
<b>Pass-through RI Department of Transportation:</b>			
<b>Highway Safety Cluster:</b>			
State and Community Highway Safety Grant	20.600	N/A	25,636
<b>Highway Planning and Construction Cluster:</b>			
Safe Routes to School	20.205	N/A	205,888
CMAQ Grant	20.205	N/A	52,832
<b>Total US Department of Transportation</b>			<u>284,356</u>

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Schedule of Expenditures of Federal Awards (Continued)**  
**For the Fiscal year Ended June 30, 2013**

<b>Federal Grantor/ Pass-Through Grantor/ Program Title</b>	<b>Federal CFDA Number</b>	<b>Pass-Through Grantor's Number</b>	<b>Expenditures</b>
<b>US Department of Homeland Security</b>			
<b>Pass-through RI Emergency Management Agency:</b>			
Disaster Grants	97.036	4089	64,999
<b>Total US Department of Homeland Security</b>			<u>64,999</u>
<b>US Department of Housing and Urban Development</b>			
<b>Pass-through RI Division of Planning, Office of Housing and Community Development:</b>			
<b>CDBG - State-Administered CDBG Cluster:</b>			
Community Development Block Grant	14.228	10/01/06	24,125
Community Development Block Grant	14.228	11/01/07	2,000
<b>Total US Department Housing and Urban Development</b>			<u>26,125</u>
<b>US Department of Energy</b>			
<b>Pass-through RI Office of Energy Resources:</b>			
ARRA Energy Efficiency Conservation Block Grant	81.128	GR-8697/GR-8656	31,719
<b>Total US Department of Energy</b>			<u>31,719</u>
<b>US Environmental Protection Agency</b>			
<b>Pass-through RI Clean Water Finance Agency:</b>			
ARRA Clean Water State Revolving Fund Capitalization Grant	66.468	N/A	22,516
<b>Total US Environmental Protection Agency</b>			<u>22,516</u>
<b>US Department of Justice</b>			
<b>Pass through RI Department of Behavioral Healthcare, Developmental Disabilities and Hospitals:</b>			
Enforcing Underage Drinking Laws	16.727	N/A	7,404
<b>Pass-through RI Public Safety Grant Administration Office:</b>			
<b>JAG Program Cluster:</b>			
Byrne/JAG	16.738	GR-9647	10,740
ARRA Byrne/JAG	16.803	GR-8214	3,373
<b>Total US Department of Justice</b>			<u>21,517</u>
<b>Total Expenditures of Federal Awards</b>			<u><u>\$1,816,671</u></u>

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Notes to Schedule of Expenditures of Federal Awards*  
*For the Fiscal Year Ended June 30, 2013*

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

Basis of Presentation and Accounting

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Town of Barrington, Rhode Island. 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.

Cash assistance is presented on the same basis of accounting as that used in reporting the expenditures (expenses) of the related funds in the in the Town's basic financial statements. (See Note 1 to the basic financial statements – Summary of Significant Accounting Policies – B. Basis of Presentation and Accounting).

Non-cash assistance is also included in the schedule consistent with OMB Circular A-133 requirements. The non-cash assistance includes the National School Lunch Program (Food Commodities) (CFDA 10.555) and is reported at the fair market value of food distributed.