

Town of Barrington Rhode Island



Comprehensive Annual Financial Report for the Fiscal Year ended June 30, 2015

TOWN OF BARRINGTON, RHODE ISLAND

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Fiscal Year Ending June 30, 2015

Prepared by: Town Finance Department
Kathleen Raposa, Finance Director

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**TOWN OF BARRINGTON, RHODE ISLAND
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 For the Fiscal Year Ended June 30, 2015**

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TOWN OF BARRINGTON RHODE ISLAND

ANN R. ANDREOZZI
ASSISTANT FINANCE DIRECTOR

December 1, 2015

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, 2015, 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 2014 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, 2015 was 3,298 students. The cost per student was \$14,386 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 2014/15 was \$4,647,339.

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:

| | <u>Year</u> | <u>Enrollment</u> |
|--------|-------------|-------------------|
| Actual | 2006 | 3460 |
| Actual | 2007 | 3468 |
| Actual | 2008 | 3443 |
| Actual | 2009 | 3388 |
| Actual | 2010 | 3438 |
| Actual | 2011 | 3371 |
| Actual | 2012 | 3327 |
| Actual | 2013 | 3318 |
| Actual | 2014 | 3267 |
| Actual | 2015 | 3298 |

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, 30 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.

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 89.3% of the total tax roll. In terms of real estate tax revenue, 84.77% 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 2015 the town had 453 private businesses and 11 government units. The private sector employed an average of 2,229 with wages totaling \$21,179,940. Governmental jobs employed an average of 707 with wages totaling \$11,009,107.

Listed below is the Rhode Island Department of Labor and Training Quarterly Census of Employment and Wages - First Quarter 2015 Report

| Barrington | | | |
|--|-----------------|-------------------|---------------------|
| | Number | Average | Total |
| | of Units | Employment | Wages |
| Total Private & Government | 464 | 2,936 | \$32,189,047 |
| Total Private Only | 453 | 2,229 | \$21,179,940 |
| | | | |
| | | | |
| Construction | 45 | 118 | \$1,628,491 |
| Manufacturing | 10 | 38 | \$431,638 |
| Wholesale Trade | 25 | 41 | \$1,978,908 |
| Retail Trade | 30 | 260 | \$1,619,560 |
| Transportation & Warehousing | 2 | * | * |
| Information | 17 | 13 | \$572,187 |
| Finance & Insurance | 23 | 205 | \$2,794,476 |
| Real Estate & Rental & Leasing | 9 | 30 | \$337,686 |
| Professional & Technical Services | 72 | 172 | 2,937,072 |
| Management of Companies & Enterprise | 3 | * | * |
| Administrative Support & Waste Mngmnt. | 27 | 81 | \$560,218 |
| Educational Services | 13 | 145 | \$1,300,569 |
| Health Care & Social Assistance | 70 | 463 | 3,471,833 |
| Arts, Entertainment, & Recreation | 13 | 126 | \$1,213,163 |
| Accommodation & Food Services | 24 | 278 | \$1,031,085 |
| Other services, | 70 | 231 | \$935,632 |
| Government | 11 | 707 | \$11,009,107 |
| *Some Data not shown to avoid revealing data of a specific employer. | | | |

HOUSING

During 2015, sale prices for single-family homes in Barrington ranged from \$90,000 to more than \$3,100,000. The 2015 third quarter median sales price for homes in Barrington was \$415,000.

POPULATION TRENDS

In 2010 Barrington was ranked 21st 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

Barrington’s non-residential tax base has increased in recent years, from 3.9 percent in 2005 to 4.4 percent in 2009, according to the RI Office of Municipal Affairs. The completion of streetscape improvements (new sidewalks, street lighting, street trees, etc.) in the early 2000s within the County Road/Maple Avenue business district has helped encourage the redevelopment of several key underutilized parcels in the area.

MAJOR INITIATIVES

New Subdivisions and Non-Residential Development:

- *Continuing Care Retirement Community at the former “Zion Bible Institute” campus.* The owner in 2015 filed a master plan application to build a senior residential community at the former Zion Bible Institute campus. The proposal includes more than 210 “independent living” units in cottages and multifamily buildings, a 50-unit assisted living and a 24-unit memory care facility. The development includes the renovation of Belton Court, a 50,000-square-foot former residence listed on the National Register of Historic Places. The proposal would involve creation of a new zone for the site and approval of a tax stabilization agreement. Thirty-two of the units on-site would qualify as “affordable housing.” In addition, the developer is proposing to pay a fee-in-lieu of affordable housing totaling more than \$2 million.
- *Palmer Pointe.* The Planning Board previously approved the master plan for “Palmer Pointe,” 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. A Superior Court judge in October 2014, ruling on an appeal filed by abutters to the site, upheld the Planning Board’s decision.
- *Bluemead Farm Plat.* The Bluemead Farm Plat on Chachapacassett and Beach Roads. The subdivision, which received preliminary plan approval in 2014, would result in eight new “market-rate” single-family house lots on a new street, and the construction of three new affordable units on Chachapacassett. Site work, including construction of the new public street, began in 2015.
- *Lavin’s Marina Subdivision.* Construction continues at a 10-lot subdivision on Narragansett Avenue and Woodbine Avenue. Three houses have been completed. Two of the remaining seven houses will qualify as affordable, as required through the Town’s inclusionary zoning ordinance.

There were no new commercial or mixed-use buildings constructed in 2015.

Village Center Streetscape Project. The Town anticipates additional commercial growth in the County Road/Maple Avenue mixed use district resulting from a new \$1.6 million streetscape project (new sidewalks, curbing, street trees, crosswalks, etc.) within the “Village Center,” including Wood Avenue, Waseca Avenue and West Street. Construction is anticipated to be completed in 2016.

Safe Routes to School: Engineering has started on two 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 project is scheduled to be advertised for construction bids in 2017.

Park Improvements: In 2015, construction of a new park at “Police Cove” on the Barrington River was completed. 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. Additional work – including reconstruction of the boat ramp and construction of a new restroom facility – is to take place in 2016.

Streetlight Acquisition: The Town Council in 2015 authorized the purchase of all the streetlights from National Grid and to pursue the conversion to LED lighting with controls. The Town is working with the Town of Bristol on the issuance of an RFP for streetlight maintenance and the LED conversion project.

Trail improvements at Veterans Park, with most of the funding from a \$100,000 State trails grant, is expected to be completed in the spring of 2016.

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

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

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

In 2016 the library plans to renovate the second floor which will include a redesign of the children's room, an upgrade to the auditorium/gallery area, and a renovation of the offices, meeting rooms, and rest rooms on the second floor. Much of this space has not been renovated since it opened to the public in 1984. At the town financial meeting in May, 2015 it was voted unanimously to approve a town capital bond of 1.2 million, to be reimbursed with interest by the state over a period of years once the building project is completed. The renovation project is set to begin in the spring of 2016, depending on the success of additional fund raising in the community. The project should take 6 to 8 months to complete. Children's services will continue throughout the building project.

The BAY Team

The Barrington Adult Youth Team (BAY TEAM) is the town of Barrington's substance abuse prevention task force. The BAY Team was led by Kathleen Sullivan, Coalition Director and Dr. Kristen Westmoreland, Outcomes Director. Since the 6/30/2015 year end Kathleen Sullivan was replaced with Denise Alves. The coalition is composed of twelve sectors of the community including local businesses, youth organizations, schools, citizens, faith community, parents, human service organizations, local government, and law enforcement. Its mission is to create a safe and healthy community through communication and collaboration. The staff and volunteers meet monthly in the local high school.

The coalition just received national recognition by the Community Drug Coalitions of America (CADCA) for its proactive approach to the prevention of prescription drug misuse. The group collaborates with local law enforcement and the Drug Enforcement agency to collect excess and expired pharmaceutical drugs to help reduce youth access.

The BAY Team works to support and strengthen local families. The coalition's Parenting Committee created two innovative programs for families with younger children. Called Family Time, this program is designed for parents of preschool children to help support proven strategies that will later prevent youth substance use. The other new program is a series of recipe cards for parents of elementary aged students. Healthy recipes are combined with prevention information for parents.

The BAY Team's work is supported by the Drug Free Community Grant Program, the Marijuana and other Drug Initiative from the state of RI and by the state's Substance Abuse Prevention Act grant.

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, 2014. This was the nineteenth 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,



Kathleen Raposa
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, 2014

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
Michael Carroll
Stephen B. Primiano
Ann P. Strong

SCHOOL COMMITTEE

Kate D. Brody, Chairperson
Paula S. Dominguez, Vice Chairperson
John D. Alessandro, Jr.
Patrick A. Guida
Robert E. Shea, Jr.

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

Peter A. DeAngelis, Jr.
Kathy Raposa, CPA
Ursillo, Teitz and Ritch, Ltd.
Meredith J. DeSisto
Michael Minardi
Alan M. Corvi
John M. LaCross
Gerald A. Bessette
Robert B. Speaker
Philip L. Hervey
Michele Gousie Geremia
Michele Gousie Geremia
Deborah R. Barchi
Michael B. Messore, III
Bacon & Company, 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



CERTIFIED PUBLIC ACCOUNTANTS

875 Centerville Road, Building 3, Unit 10 • Warwick, RI 02886
(401) 586-6565 • Fax (401) 826-1710

Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Barrington, Rhode Island, as of and for the year ended June 30, 2015, 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, 2015, 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Town implemented GASB Statement No.68, “Financial Reporting for Pensions – An Amendment of GASB Statement No. 27”, and GASB Statement No. 71, “Pension Transition for Contributions Made Subsequent to the Measurement Date”, during fiscal year 2015. Our opinion was not modified with respect to this matter.

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 15 and pages 77 through 92 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 relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor 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 1, 2015 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. That 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.

Bacon & Company, LLC

Warwick, Rhode Island
December 1, 2015

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, 2015. 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 \$15,554,246 or 26.47% of total 2015 budgeted expenditures. This is an increase of \$1,057,446 from the prior year unassigned fund balance.

The Town ended fiscal year 2015 with a budgetary operating surplus of \$919,050. Of this, \$347,530 was due to positive revenue variances, with the majority a result of local revenue fees (\$109,825) and miscellaneous income (\$127,004). There were positive expenditure variances in the amount of \$571,520, due to some utility accounts, an energy savings program, benefit accounts due to vacancies, savings in the DPW with gas and diesel, the deferment of a bond principal and interest payment and not filling a budgeted position in the Computer Operations department.

The School ended with a budgetary operating surplus of \$883,525. This surplus was a result of favorable expenditures in salaries, benefits and supplies/materials and higher than anticipated other revenues.

The Town's internal service fund (medical fund) ended the year with a net position of \$4,920,343 which is an increase of \$920,388 after restating the prior year net position.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the Town's overall status.
- The remaining statements are fund financial statements that focus on individual parts of the Town government, reporting the Town's operations in more detail than the government-wide statements.

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

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

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

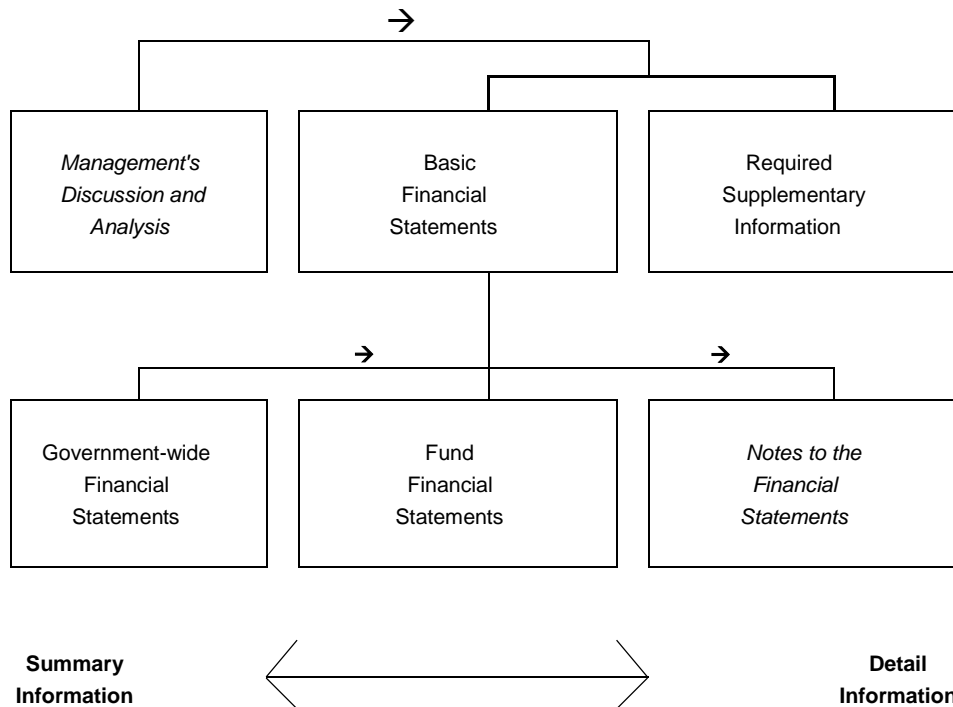


Figure A- 2

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

| | Government- Wide Statements | Fund Statements | | |
|--|---|---|--|--|
| | | Governmental Funds | Proprietary Funds | Fiduciary Funds |
| Scope | Entire Town government (except fiduciary funds) | The activities of the Town that are not proprietary or fiduciary, such as police, fire and DPW. | Activities the Town operates similar to private businesses such as the sewer system. | Instances in which the Town is the trustee or agent for someone else’s resources. |
| Required Financial Statements | Statement of Net 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, deferred outflows of resources, liabilities and deferred inflow of resources. 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 how it has changed. Net position – the difference between the Town's assets, deferred outflows of resources and liabilities and deferred inflow of resources – 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 understanding 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 42 governmental funds. Two of these are 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 funds are the General Fund and the Bonded Construction Projects Fund.

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

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

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

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

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

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

Other information – In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information*. **This section includes budgetary comparison schedules, which includes reconciliation between the statutory fund balance for budgetary purposes and the fund balances for the General Fund as presented in the governmental fund financial statements.** Required supplementary information follows 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 \$54,452,270 at the close of the most recent fiscal year.

The largest portion of the Town's net position (106%) reflects its investment in capital such as land, building, equipment, and infrastructure, less any related debt used to acquire those assets that are still outstanding. The Town uses these capital assets to provide services to citizens; consequently, these assets are *not* available for future spending. Although the Town's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Town of Barrington's Net Position

June 30, 2015

| | Governmental Activities | | Business-type Activities | | Total | |
|----------------------------------|-------------------------|---------------------|--------------------------|---------------------|---------------------|---------------------|
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| Current assets | \$34,935,741 | 29,844,570 | \$5,247,159 | \$4,877,892 | \$40,182,900 | \$34,722,462 |
| Capital assets | 53,503,098 | 52,279,054 | 23,366,534 | 24,716,932 | 76,869,632 | 76,995,986 |
| Other non-current assets | 10,598,472 | 7,157,610 | 0 | 0 | 10,598,472 | 7,157,610 |
| Total assets | <u>99,037,311</u> | <u>89,281,234</u> | <u>28,613,693</u> | <u>29,594,824</u> | <u>127,651,004</u> | <u>118,876,058</u> |
| Deferred Outflows of Resources | <u>4,661,081</u> | <u>4,053,340</u> | <u>0</u> | <u>0</u> | <u>4,661,081</u> | <u>4,053,340</u> |
| Current liabilities | 5,238,057 | 5,492,790 | 1,007,516 | 997,024 | 6,245,573 | 6,489,814 |
| Long-term liabilities | <u>53,981,684</u> | <u>57,430,829</u> | <u>9,900,809</u> | <u>10,677,342</u> | <u>63,882,493</u> | <u>68,108,171</u> |
| Total liabilities | <u>59,219,741</u> | <u>62,923,619</u> | <u>10,908,325</u> | <u>11,674,366</u> | <u>70,128,066</u> | <u>74,597,985</u> |
| Deferred Inflows of Resources | <u>7,731,749</u> | <u>21,499</u> | <u>0</u> | <u>0</u> | <u>7,731,749</u> | <u>21,499</u> |
| Net Position: | | | | | | |
| Net investment in capital assets | 44,824,672 | 43,191,167 | 12,969,382 | 13,564,330 | 57,794,054 | 56,755,497 |
| Restricted | 3,898,254 | 3,646,347 | 0 | 0 | 3,898,254 | 3,646,347 |
| Unrestricted | <u>(11,976,024)</u> | <u>(16,448,058)</u> | <u>4,735,986</u> | <u>4,356,128</u> | <u>(7,240,038)</u> | <u>(12,091,930)</u> |
| Total net position | <u>\$36,746,902</u> | <u>\$30,389,456</u> | <u>\$17,705,368</u> | <u>\$17,920,458</u> | <u>\$54,452,270</u> | <u>\$48,309,914</u> |

An additional portion of the Town's net position (7%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position 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 position.

Changes in Net Position

The government's net position increased by \$6,142,356 during the current fiscal year.

Town of Barrington's Changes in Net Position

| Total | Governmental Activities | | Business-type Activities | | Total | |
|-------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| Revenue: | | | | | | |
| Program Revenue: | | | | | | |
| Charges for services | \$3,424,315 | \$3,368,386 | \$4,020,597 | \$3,618,776 | \$7,444,912 | \$6,987,162 |
| Operating Grants/Contributions | 8,561,017 | 8,272,174 | 0 | 0 | 8,561,017 | 8,272,174 |
| Capital Grants/Contributions | 1,050,124 | 338,236 | 0 | 0 | 1,050,124 | 338,236 |
| General Revenue: | | | | | | |
| Property Taxes | 56,631,026 | 56,323,254 | 0 | 0 | 56,631,026 | 56,323,254 |
| State Aid and in lieu of tax | 887,266 | 869,999 | 0 | 0 | 887,266 | 869,999 |
| Other Revenue | 166,211 | 478,343 | 1,797 | 2,361 | 168,008 | 480,704 |
| Total Revenue | <u>70,719,959</u> | <u>69,650,392</u> | <u>4,022,394</u> | <u>3,621,137</u> | <u>74,742,353</u> | <u>73,271,529</u> |
| Expenses: | | | | | | |
| General government | 2,671,081 | 2,662,252 | 0 | 0 | 2,671,081 | 2,662,252 |
| Public safety | 6,592,930 | 6,994,119 | 0 | 0 | 6,592,930 | 6,994,119 |
| Public works | 3,238,069 | 3,513,094 | 0 | 0 | 3,238,069 | 3,513,094 |
| Refuse and Recycling Contract | 892,936 | 873,365 | 0 | 0 | 892,936 | 873,365 |
| Public Library | 1,506,912 | 1,479,719 | 0 | 0 | 1,506,912 | 1,479,719 |
| Senior services | 119,594 | 118,759 | 0 | 0 | 119,594 | 118,759 |
| Cemetery | 158,288 | 171,288 | 0 | 0 | 158,288 | 171,288 |
| Recreation | 500,976 | 425,761 | 0 | 0 | 500,976 | 425,761 |
| Inspections | 108,230 | 113,103 | 0 | 0 | 108,230 | 113,103 |
| Agency support | 35,500 | 36,400 | 0 | 0 | 35,500 | 36,400 |
| Community services | 256,839 | 274,551 | 0 | 0 | 256,839 | 274,551 |
| Interest on long-term debt | 578,534 | 362,998 | 0 | 0 | 578,534 | 362,998 |
| School | 47,702,624 | 48,649,290 | 0 | 0 | 47,702,624 | 48,649,290 |
| Sewer | 0 | 0 | 4,237,484 | 3,926,971 | 4,237,484 | 3,926,971 |
| Total Expense | <u>64,362,513</u> | <u>65,674,699</u> | <u>4,237,484</u> | <u>3,926,971</u> | <u>68,599,997</u> | <u>69,601,670</u> |
| Increase (decrease) in net position | 6,357,446 | 3,975,693 | (215,090) | (305,834) | 6,142,356 | 3,669,859 |
| Net position-beginning of year | 30,389,456 | 26,413,763 | 17,920,458 | 18,226,292 | 48,309,914 | 44,640,055 |
| Net position-end of year | <u>\$36,746,902</u> | <u>\$30,389,456</u> | <u>\$17,705,368</u> | <u>\$17,920,458</u> | <u>\$54,452,270</u> | <u>\$48,309,914</u> |

Governmental activities: Governmental activities increased the Town's net position by \$6,357,446.

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 health insurance deposit increases and purchase of assets and capitalization of land improvements.

Business-type activities: The net position for business-type activities decreased by \$215,090. 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.

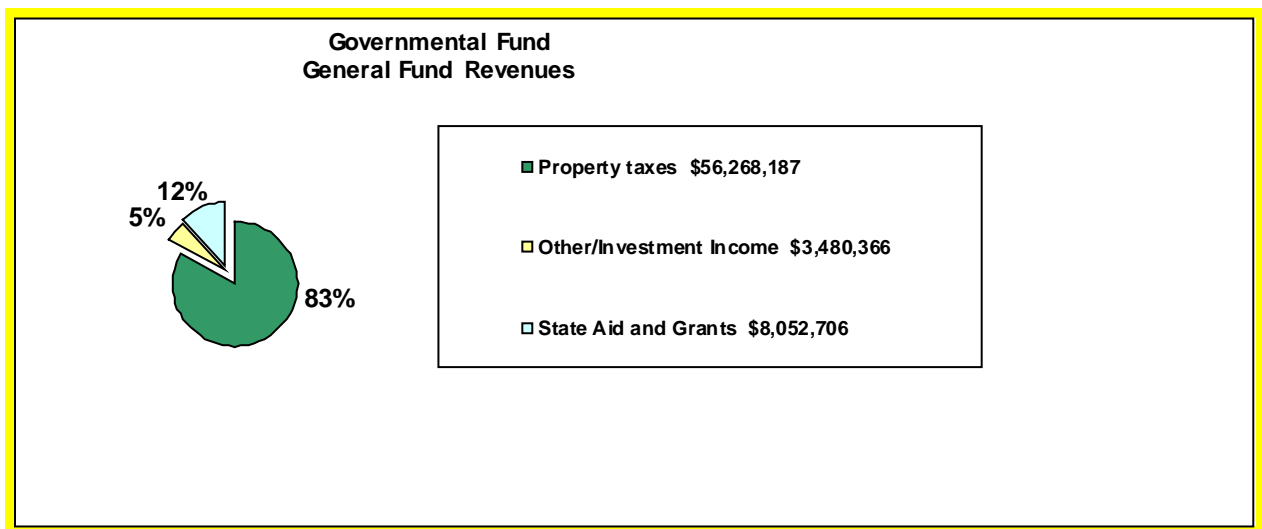
Governmental funds: The focus of the Town's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure 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 \$28,506,190 an increase of \$5,351,745 in comparison with the prior year. The majority of this increase is due to a \$4,775,830 increase in the restricted fund balance for capital projects. Unassigned fund balance represents \$15,554,200 or 54.6% of the total amount, 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 \$1,279,696. The School Committee plans to use \$815,941 for capital projects and the remainder of \$463,755 to maintain a minimum restricted fund balance. This is a decrease of \$272,867 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 \$157,681 on the maintenance of grounds and collected \$92,945 from lot sales and other revenue. The fund balance, restricted for cemetery and burial grounds now stands at \$2,094,113 a decrease of \$47,539 over the prior year. This decrease was a result of less of a realized gain on investments.

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 \$15,554,246. Total fund balance was \$17,218,504. 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 25.68% of total FY16 general fund budgeted expenditures. The unassigned fund balance of the Town's general fund increased by \$1,057,446 during the current fiscal year. This is a 7.3% 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, 2015 the sewer fund had a decrease in net position of \$215,090. 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 \$4,920,343. The increase in net position is \$920,388 after the beginning of year restatement of \$103,645.

Fiduciary Funds: The Town has seven fiduciary funds, the post employment benefits trust fund, the Amey Tucker Spencer trust fund, three small private purpose trust funds and two small agency funds. The post employment benefits trust fund had a net increase in net position of \$452,765.

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 \$18,867 as a result of a net increase in fair value of investments exceeding program expenditures.

General Fund Budgetary Highlights

The Town finished FY2015 with a budgetary surplus of \$919,050. Favorable revenue variances were mainly due from higher than expected local fees (\$109,825) such as realty transfer stamps, electrical, plumbing and mechanical permits, recreation income and miscellaneous income (\$127,004) such as state incentive aid unbudgeted due to the uncertainty of receiving it, bond premium and the close out of prior year Accounts Payable. Favorable variances between the original general fund budget and the final departmental expenditures of \$571,520 were mainly due to positive variance in personnel charges due to vacancy in some departments, utility accounts due to an energy savings program, a debt service payment being deferred and computer operations savings due to not hiring an IT employee. 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, 2015 amounted to \$76,869,632 (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 \$126,354.

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

| | |
|--|-------------|
| 1. Road Work | \$1,638,603 |
| 2. School Building Health and Safety Renovations | 1,338,729 |
| 3. Freightliner with Dump Body & Snow Plow | 146,078 |
| 4. Fire Department Motorola Radios and Console | 144,264 |
| 5. Ford 450 Truck | 68,755 |
| 6. Dodge Charger | 34,351 |
| 7. Ford Escape | 28,446 |

| Town of Barrington's Capital Assets | Governmental Activities | | Business-type Activities | | Total | |
|--|-------------------------|---------------------|--------------------------|---------------------|---------------------|---------------------|
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| Land, Land Improvements & Infrastructure | \$30,445,269 | \$29,344,325 | \$42,447,375 | \$42,447,375 | \$72,892,644 | \$71,791,700 |
| Buildings & Improvements | 46,908,873 | 45,378,538 | 12,998,019 | 12,998,019 | 59,906,892 | 58,376,557 |
| Vehicles | 5,618,454 | 5,461,360 | 281,123 | 281,123 | 5,899,577 | 5,742,483 |
| Machinery & Equipment | 4,332,441 | 4,034,000 | 881,062 | 881,062 | 5,213,503 | 4,915,062 |
| Construction in Progress | 791,340 | 1,187,727 | 0 | 0 | 791,340 | 1,187,727 |
| Less: Accumulated Depreciation | (34,593,279) | (33,126,896) | (33,241,045) | (31,890,647) | (67,834,324) | (65,017,543) |
| Total | \$53,503,098 | \$52,279,054 | \$23,366,534 | \$24,716,932 | \$76,869,632 | \$76,995,986 |

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 \$11,250,000. Principal retirements on bonded debt totaled \$1,245,000. General obligation bonds are backed by the full faith and credit of the Town, including the Town’s power to levy additional taxes to ensure repayment of the debt. Accordingly, all general obligation debt currently outstanding was approved by a vote of the citizens.

The Town has an 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, 2015, the current debt limitation for the Town is \$87,624,811.

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

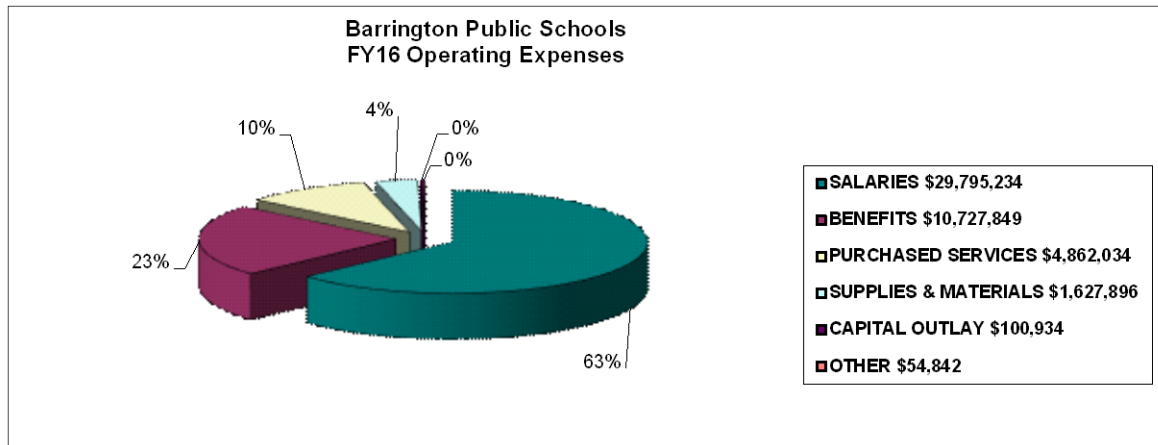
As of June 2015, the unemployment rate for the Town of Barrington is 5.1 percent. This compares favorably to the State’s unemployment rate of 5.9 percent and the national average of 5.3 percent. Per capita and median family income remains some of the highest in the State and favorable nationally.

| | Per Capita | Median Family |
|-----------------|-------------------|----------------------|
| Barrington * | \$54,414 | \$127,552 |
| Rhode Island * | \$30,469 | \$56,361 |
| United States * | \$28,051 | \$53,046 |

- * Obtained from US Census Bureau – 5 year average

The following factors were considered in preparing the Town’s budget for the 2015-16 fiscal year.

- The School budgeted operating costs increased from \$46,375,464 to \$47,168,789. The dollar amount of the increase is \$793,325. The School local appropriation represents 71.55% of the total budget.



- Capital expenditures remained approximately the same at \$1,175,000. This is a normal level needed to protect and maintain the town’s assets.
- Medical insurance had a very favorable claims rate for fiscal 2015. 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 \$1,500 to \$2,000.

The Town’s performed a property revaluation with an assessment date of December 31, 2014. Overall value increased by approximately 2.3%. The tax rate set for fiscal year ended June 2016 is \$18.25. The Sewer fees are a three-part charge. The usage fee will increase to \$4.35 per HFC. The fixed-cost charge will remain the same at \$128.50 per connection and the sewer improvement assessment will increase to \$203.00. 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 2015 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, 2015

| | <i>Governmental Activities</i> | <i>Business-Type Activities</i> | <i>Total</i> |
|--|------------------------------------|-------------------------------------|----------------------|
| Assets: | | | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 26,988,476 | \$ 1,057,583 | \$ 28,046,059 |
| Investments | 2,545,173 | - | 2,545,173 |
| Accrued interest receivable | 134,180 | - | 134,180 |
| Real estate and personal property tax receivable (net) | 2,108,227 | - | 2,108,227 |
| Betterment assessment receivable | 2,520 | - | 2,520 |
| Sewer use and improvement assessment receivable | - | 4,125,470 | 4,125,470 |
| Due from federal and state government | 2,614,107 | - | 2,614,107 |
| Other receivables (net) | 588,333 | - | 588,333 |
| Internal balances | (64,106) | 64,106 | - |
| Prepaid expenses | 7,204 | - | 7,204 |
| Inventories | 11,627 | - | 11,627 |
| Total current assets | 34,935,741 | 5,247,159 | 40,182,900 |
| Noncurrent assets: | | | |
| Capital assets: (Note 2) | | | |
| Land | 12,186,771 | - | 12,186,771 |
| Depreciable buildings, property, equipment, infrastructure (net) | 40,524,987 | 23,366,534 | 63,891,521 |
| Construction in progress | 791,340 | - | 791,340 |
| Health insurance deposits | 3,401,281 | - | 3,401,281 |
| Net pension assets | 6,654,680 | - | 6,654,680 |
| Net other post employment benefit asset | 497,008 | - | 497,008 |
| Other assets | 45,503 | - | 45,503 |
| Total noncurrent assets | 64,101,570 | 23,366,534 | 87,468,104 |
| Total assets | 99,037,311 | 28,613,693 | 127,651,004 |
| Deferred Outflows of Resources: | | | |
| Deferred amounts on refunding | 157,379 | - | 157,379 |
| Deferred pension amounts | 4,503,702 | - | 4,503,702 |
| Total deferred outflows of resources | 4,661,081 | - | 4,661,081 |
| Liabilities: | | | |
| Current liabilities: | | | |
| Accounts payable and accrued liabilities | 3,012,666 | 163,287 | 3,175,953 |
| Claims payable | 456,401 | - | 456,401 |
| Accrued interest payable | 131,032 | 51,026 | 182,058 |
| Compensated absences payable | 35,000 | 19,203 | 54,203 |
| Long-term debt - due within one year (Note 6) | 1,602,958 | 774,000 | 2,376,958 |
| Total current liabilities | 5,238,057 | 1,007,516 | 6,245,573 |
| Noncurrent liabilities: | | | |
| Long-term debt - due in more than one year (Note 6) | 12,881,256 | 9,894,170 | 22,775,426 |
| Compensated absences payable | 652,601 | 6,639 | 659,240 |
| Net pension liabilities | 40,447,827 | - | 40,447,827 |
| Total noncurrent liabilities | 53,981,684 | 9,900,809 | 63,882,493 |
| Total liabilities | 59,219,741 | 10,908,325 | 70,128,066 |
| Deferred Inflows of Resources: | | | |
| Deferred property taxes and other deferred revenues | 16,556 | - | 16,556 |
| Deferred pension amounts | 7,715,193 | - | 7,715,193 |
| Total deferred inflows of resources | 7,731,749 | - | 7,731,749 |
| Net Position: | | | |
| Net investment in capital assets | 44,824,672 | 12,969,382 | 57,794,054 |
| Restricted for: | | | |
| Education programs | 1,354,833 | - | 1,354,833 |
| Cemetery | 2,094,113 | - | 2,094,113 |
| Public safety programs | 80,877 | - | 80,877 |
| Historical records preservation | 123,964 | - | 123,964 |
| Community service programs | 34,768 | - | 34,768 |
| Other programs | 13,370 | - | 13,370 |
| Permanent: | | | |
| Expendable | 26,953 | - | 26,953 |
| Nonexpendable | 169,376 | - | 169,376 |
| Unrestricted | (11,976,024) | 4,735,986 | (7,240,038) |
| Total net position | \$ 36,746,902 | \$ 17,705,368 | \$ 54,452,270 |

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, 2015

| <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> |
| Governmental Activities: | | | | | | | |
| Legislative, judicial and general administrative | \$ 2,671,081 | \$ 877,934 | \$ - | \$ - | \$ (1,793,147) | \$ - | \$ (1,793,147) |
| Public safety | 6,592,930 | 722,791 | 7,529 | 146,085 | (5,716,525) | - | (5,716,525) |
| Public works | 3,238,069 | 105,102 | - | - | (3,132,967) | - | (3,132,967) |
| Refuse and recycling contract | 892,936 | - | - | - | (892,936) | - | (892,936) |
| Agency support | 35,500 | - | - | - | (35,500) | - | (35,500) |
| Recreation | 500,976 | 279,151 | 12,442 | 363,776 | 154,393 | - | 154,393 |
| Public libraries | 1,506,912 | 42,313 | 337,844 | - | (1,126,755) | - | (1,126,755) |
| Community services | 256,839 | - | 238,924 | - | (17,915) | - | (17,915) |
| Senior services | 119,594 | 9,609 | - | - | (109,985) | - | (109,985) |
| Inspections | 108,230 | 167,526 | - | - | 59,296 | - | 59,296 |
| Education | 47,702,624 | 1,120,784 | 7,604,435 | 540,263 | (38,437,142) | - | (38,437,142) |
| Cemetery | 158,288 | 99,105 | - | - | (59,183) | - | (59,183) |
| Interest on long-term debt | 578,534 | - | 359,843 | - | (218,691) | - | (218,691) |
| Total governmental activities | 64,362,513 | 3,424,315 | 8,561,017 | 1,050,124 | (51,327,057) | - | (51,327,057) |
| Business-Type Activities: | | | | | | | |
| Wastewater | 4,237,484 | 4,020,597 | - | - | - | (216,887) | (216,887) |
| Total business-type activities | 4,237,484 | 4,020,597 | - | - | - | (216,887) | (216,887) |
| Total | \$ 68,599,997 | \$ 7,444,912 | \$ 8,561,017 | \$ 1,050,124 | (51,327,057) | (216,887) | (51,543,944) |
| General Revenues: | | | | | | | |
| Taxes: | | | | | | | |
| Property taxes | | | | | 56,631,026 | - | 56,631,026 |
| State aid and in lieu of taxes, not restricted for a specific purpose | | | | | 887,266 | - | 887,266 |
| Investment earnings | | | | | 55,199 | 1,797 | 56,996 |
| Miscellaneous | | | | | 111,012 | - | 111,012 |
| Total general revenues | | | | | 57,684,503 | 1,797 | 57,686,300 |
| Change in net position | | | | | 6,357,446 | (215,090) | 6,142,356 |
| Net position - beginning of year, restated | | | | | 30,389,456 | 17,920,458 | 48,309,914 |
| Net position - end of year | | | | | \$ 36,746,902 | \$ 17,705,368 | \$ 54,452,270 |

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

TOWN OF BARRINGTON, RHODE ISLAND

*Balance Sheet
Governmental Funds
June 30, 2015*

| | <u>General Fund</u> | <u>Bonded Construction Projects Fund</u> | <u>Other Governmental Funds</u> | <u>Total Governmental Funds</u> |
|--|-------------------------|--|---|---|
| Assets | | | | |
| Cash | \$ 16,996,516 | \$ 4,163,335 | \$ 3,807,252 | \$ 24,967,103 |
| Investments | - | - | 2,545,173 | 2,545,173 |
| Real estate and personal property | | | | |
| tax receivable (net) | 2,108,227 | - | - | 2,108,227 |
| Betterment assessment receivable | 2,520 | - | - | 2,520 |
| Due from federal and state governments | 30,391 | 1,564,056 | 1,019,660 | 2,614,107 |
| Due from other funds | 4,370,753 | - | 645,978 | 5,016,731 |
| Other receivables | 645,420 | - | 18,173 | 663,593 |
| Prepaid expenditures | 7,204 | - | - | 7,204 |
| Inventory | 11,627 | - | - | 11,627 |
| Other assets | 45,503 | - | - | 45,503 |
| Total assets | <u>\$ 24,218,161</u> | <u>\$ 5,727,391</u> | <u>\$ 8,036,236</u> | <u>\$ 37,981,788</u> |
| Liabilities, Deferred Inflows of Resources, and Fund Balances | | | | |
| Liabilities: | | | | |
| Accounts payable and accrued expenditures | \$ 2,038,629 | \$ 78,982 | \$ 214,546 | \$ 2,332,157 |
| Due to other funds | 2,823,362 | - | 2,182,413 | 5,005,775 |
| Other liabilities | 680,509 | - | - | 680,509 |
| Total liabilities | <u>5,542,500</u> | <u>78,982</u> | <u>2,396,959</u> | <u>8,018,441</u> |
| Deferred Inflows of Resources: | | | | |
| Deferred property taxes | 1,049,238 | - | - | 1,049,238 |
| Other deferred revenues | 407,919 | - | - | 407,919 |
| Total deferred inflows of resources | <u>1,457,157</u> | <u>-</u> | <u>-</u> | <u>1,457,157</u> |

(Continued)

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

TOWN OF BARRINGTON, RHODE ISLAND

Balance Sheet (Continued)

Governmental Funds

June 30, 2015

| | <u>General Fund</u> | <u>Bonded Construction Projects Fund</u> | <u>Other Governmental Funds</u> | <u>Total Governmental Funds</u> |
|--|-------------------------|--|---|---|
| Fund Balances: | | | | |
| Nonspendable: | | | | |
| LR Peck School House building maintenance | - | - | 10,000 | 10,000 |
| Cemetery perpetual care | - | - | 159,376 | 159,376 |
| Tax title property | 45,503 | - | - | 45,503 |
| Prepaid expenditures | 7,204 | - | - | 7,204 |
| Inventory | 11,627 | - | - | 11,627 |
| Restricted for: | | | | |
| Cemeteries and burial grounds | - | - | 2,111,912 | 2,111,912 |
| Education programs | 1,279,696 | - | 75,137 | 1,354,833 |
| Public safety programs | - | - | 80,877 | 80,877 |
| Historical records preservation | - | - | 123,964 | 123,964 |
| Community service programs | - | - | 34,768 | 34,768 |
| Capital projects | - | 5,648,409 | - | 5,648,409 |
| Other programs | - | - | 22,524 | 22,524 |
| Committed for: | | | | |
| Capital projects | - | - | 3,020,765 | 3,020,765 |
| Revaluation | 48,056 | - | - | 48,056 |
| Recreation programs | 109,981 | - | - | 109,981 |
| Assigned to: | | | | |
| Restoration projects | 9,491 | - | - | 9,491 |
| Recreation programs | 24,526 | - | - | 24,526 |
| Recycling projects | 79,094 | - | - | 79,094 |
| Education enrichment programs | 49,080 | - | - | 49,080 |
| Unassigned | <u>15,554,246</u> | <u>-</u> | <u>(46)</u> | <u>15,554,200</u> |
| Total fund balances | <u>17,218,504</u> | <u>5,648,409</u> | <u>5,639,277</u> | <u>28,506,190</u> |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 24,218,161</u> | <u>\$ 5,727,391</u> | <u>\$ 8,036,236</u> | <u>\$ 37,981,788</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, 2015

| | |
|---|--|
| Total Fund Balances - Total Governmental Funds | \$ 28,506,190 |
| <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. | 53,503,098 |
| 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. | 134,180 |
| Other long-term receivables are not available to pay for current period expenditures and, therefore, are reported as deferred inflows of resources in Governmental Funds financial statements. | 286,951 |
| Delinquent taxes are recognized as revenue in the period for which levied in the Government-Wide financial statements, but are reported as deferred inflows of resources in Governmental Funds financial statements. | 1,049,238 |
| 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. | (131,032) |
| 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. | 4,920,343 |
| Long-term liabilities (including bonds, loans, and capital leases payable, compensated absences and net pension liabilities) 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. | (55,619,642) |
| Net other post employment benefit assets and net pension assets are not available to pay for current period expenditures and, therefore, are not reported in the Governmental Funds financial statements. | 7,151,688 |
| Deferred pension amounts are not reported in the Governmental Funds financial statements, but are reported in the Government-Wide financial statements as follows: | |
| Deferred outflows of resources | 4,503,702 |
| Deferred inflows of resources | (7,715,193) |
| Deferred amounts on refunding are not reported in the Governmental Funds financial statements, but are reported net of accumulated amortization as deferred outflows of resources in the Government-Wide financial statements. | <u>157,379</u> |
| Net Position of Governmental Activities | <u><u>\$ 36,746,902</u></u> |

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

TOWN OF BARRINGTON, RHODE ISLAND
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2015

| | <u>General Fund</u> | <u>Bonded Construction Projects Fund</u> | <u>Other Governmental Funds</u> | <u>Total Governmental Funds</u> |
|--|-------------------------|--|---|---|
| Revenues: | | | | |
| General property taxes | \$ 56,268,187 | \$ - | \$ - | \$ 56,268,187 |
| Intergovernmental revenues | 272,131 | - | - | 272,131 |
| Investment income | 25,981 | 8,205 | 20,766 | 54,952 |
| Other local revenues | 2,773,290 | - | - | 2,773,290 |
| State and federal aid and grants | 8,052,706 | - | 2,549,287 | 10,601,993 |
| Other revenues | 408,964 | - | 849,332 | 1,258,296 |
| Total revenues | <u>67,801,259</u> | <u>8,205</u> | <u>3,419,385</u> | <u>71,228,849</u> |
| Expenditures: | | | | |
| <i>Current:</i> | | | | |
| Legislative, judicial and general administrative | 1,956,951 | - | 6,652 | 1,963,603 |
| Public safety | 4,673,992 | - | 158,305 | 4,832,297 |
| Public works | 2,235,824 | - | - | 2,235,824 |
| Refuse and recycling contract | 892,936 | - | - | 892,936 |
| Food service | - | - | 724,692 | 724,692 |
| Agency support | 35,500 | - | - | 35,500 |
| Personnel charges | 3,624,565 | - | - | 3,624,565 |
| Recreation | 357,078 | - | 375,405 | 732,483 |
| Public libraries | 1,243,523 | - | - | 1,243,523 |
| Community services | - | - | 256,839 | 256,839 |
| Senior services | 111,849 | - | - | 111,849 |
| Inspections | 100,661 | - | - | 100,661 |
| Government utilities | 301,041 | - | - | 301,041 |
| Education | 47,881,176 | - | 1,156,734 | 49,037,910 |
| Cemetery | - | - | 158,288 | 158,288 |
| Miscellaneous | 24,810 | - | - | 24,810 |
| Debt service | 1,914,299 | 39,126 | - | 1,953,425 |
| Capital outlay | 128,248 | 793,249 | 2,539,101 | 3,460,598 |
| Total expenditures | <u>65,482,453</u> | <u>832,375</u> | <u>5,376,016</u> | <u>71,690,844</u> |
| Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses) | <u>2,318,806</u> | <u>(824,170)</u> | <u>(1,956,631)</u> | <u>(461,995)</u> |

(Continued)

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

TOWN OF BARRINGTON, RHODE ISLAND
Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Governmental Funds
For the Fiscal Year Ended June 30, 2015

| | <u>General Fund</u> | <u>Bonded Construction Projects Fund</u> | <u>Other Governmental Funds</u> | <u>Total Governmental Funds</u> |
|---|-------------------------|--|---|---|
| <i>Other financing sources (uses):</i> | | | | |
| General obligation bonds issued | - | 5,600,000 | - | 5,600,000 |
| Capital leases | 104,050 | - | - | 104,050 |
| Premium on debt issued | 109,690 | - | - | 109,690 |
| Transfers from other funds | - | - | 1,266,531 | 1,266,531 |
| Transfers to other funds | <u>(1,266,531)</u> | <u>-</u> | <u>-</u> | <u>(1,266,531)</u> |
| <i>Total other financing sources (uses)</i> | <u>(1,052,791)</u> | <u>5,600,000</u> | <u>1,266,531</u> | <u>5,813,740</u> |
| | | | | |
| <i>Net change in fund balances</i> | 1,266,015 | 4,775,830 | (690,100) | 5,351,745 |
| | | | | |
| <i>Fund balances - beginning of year</i> | <u>15,952,489</u> | <u>872,579</u> | <u>6,329,377</u> | <u>23,154,445</u> |
| | | | | |
| <i>Fund balances - end of year</i> | <u>\$ 17,218,504</u> | <u>\$ 5,648,409</u> | <u>\$ 5,639,277</u> | <u>\$ 28,506,190</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, 2015

| | |
|--|---------------------|
| Net Changes in Fund Balances - Total Governmental Funds | \$ 5,351,745 |
| 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. | 3,348,622 |
| This is the loss on capital assets disposed of in the current period. | (34,169) |
| Depreciation expense on capital assets is reported in the Government-Wide Statement of Activities, but does not require the use of current financial resources. Therefore, depreciation expense is not reported as an expenditure in Governmental Funds financial statements. | |
| | (2,090,409) |
| 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. | |
| | 92,372 |
| Long-term compensated absences are reported in the Government-Wide Statement of Activities, but do not require the use of current financial resources. Therefore, long-term compensated absences are not reported as expenditures in Governmental Funds financial statements. This is the amount of the change in long-term compensated absences in the current period. | |
| | 8,168 |
| 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 Governmental Funds, but the payment reduces long-term liabilities in the Government-Wide Statement of Net Position. | |
| This amount represents bonds issued during the current period. | (5,600,000) |
| This amount represents bond principal payments during the current period. | 1,245,000 |
| Accrued interest on long-term debt is reported in the Government-Wide Statement of Activities, but does not require the use of current financial resources. Therefore, accrued interest expense is not reported as an expenditure in Governmental Funds financial statements. The following amount represents the change in accrued interest from prior year. | |
| | (56,340) |
| 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. | |
| | 920,388 |
| Debt issued at a premium provide current financial resources to Governmental Funds, but are deferred and amortized in the Government-Wide financial statements. Deferred amounts on refunding are expenditures in the Governmental Funds, but are deferred and amortized in the Government-Wide financial statements. | |
| This amount represents premium on debt issued during the current period. | (109,690) |
| This amount represents amortization of deferred amounts on refunding during the current period. | (31,476) |
| This amount represents amortization of premium on debt during the current period. | 11,800 |
| 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 loan and capital lease principal is an expenditure in the Governmental Funds, but the repayment reduces long-term liabilities in the Government-Wide statements. | |
| This amount represents capital leases issued during the current period. | (104,050) |
| This amount represents loan and capital lease principal payments during the current period. | 222,047 |
| Long-term net other post employment benefit (OPEB) obligation (asset) is reported in the Government-Wide Statement of Activities, but does not require the use of current financial resources or is not available to pay for current period expenditures. Therefore, long-term net OPEB obligation (asset) is not reported as expenditures/revenues in Governmental Funds financial statements. This is the amount of the change in long-term net OPEB obligation (asset) in the current period. | |
| | 1,081,309 |
| Long-term net pension liabilities (assets) are reported in the Government-Wide Statement of Activities, but do not require the use of current financial resources or are not available to pay for current period expenditures. Therefore, long-term net pension liabilities (assets) are not reported as expenditures/revenues in Governmental Funds financial statements. | |
| This is the amount of the change in long-term net pension liabilities (assets) and related deferred pension amounts in the current period. | 2,053,395 |
| 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. | |
| | 48,734 |
| Change in Net Position of Governmental Activities | \$ 6,357,446 |

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, 2015

| | <u>Enterprise Fund</u> | <u>Internal</u> |
|---|------------------------|---------------------|
| | <u>Wastewater</u> | <u>Service Fund</u> |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 1,057,583 | \$ 2,021,373 |
| Accounts receivable: | | |
| Sewer use | 2,851,155 | - |
| Sewer improvement assessment | 1,274,315 | - |
| Due from other funds | 64,106 | - |
| Total current assets | 5,247,159 | 2,021,373 |
| Noncurrent assets: | | |
| Capital assets: | | |
| Depreciable assets - net | 23,366,534 | - |
| Health insurance deposits | - | 3,401,281 |
| Total noncurrent assets | 23,366,534 | 3,401,281 |
| Total assets | 28,613,693 | 5,422,654 |
| | | |
| Liabilities | | |
| Current liabilities: | | |
| Accounts payable and accrued expenses | 163,287 | - |
| Due to other funds | - | 45,910 |
| Accrued interest payable | 51,026 | - |
| Claims payable | - | 456,401 |
| Accrued compensated absences | 19,203 | - |
| Current portion of bonds and loan payable | 774,000 | - |
| Total current liabilities | 1,007,516 | 502,311 |
| Noncurrent liabilities: | | |
| Accrued compensated absences | 6,639 | - |
| Bonds and loan payable | 9,894,170 | - |
| Total noncurrent liabilities | 9,900,809 | - |
| Total liabilities | 10,908,325 | 502,311 |
| | | |
| Net Position | | |
| Net investment in capital assets | 12,969,382 | - |
| Unrestricted | 4,735,986 | 4,920,343 |
| Total net position | \$ 17,705,368 | \$ 4,920,343 |

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, 2015

| | <i>Enterprise Fund</i> | <i>Internal</i> |
|--|------------------------|---------------------|
| | <i>Wastewater</i> | <i>Service Fund</i> |
| <i>Operating revenues</i> | | |
| Sewer use fees | \$ 4,020,597 | \$ - |
| Charges for insurance and services | - | 6,191,079 |
| <i>Total operating revenues</i> | 4,020,597 | 6,191,079 |
| <i>Operating expenses</i> | | |
| Salaries and benefits | 432,835 | - |
| Materials and supplies | 2,101 | - |
| Repair and maintenance | 87,024 | - |
| Depreciation | 1,350,398 | - |
| Utilities | 116,114 | - |
| Contractual services | 1,894,612 | - |
| Claims | - | 4,921,547 |
| Other expenses | 59,588 | 349,391 |
| <i>Total operating expenses</i> | 3,942,672 | 5,270,938 |
| <i>Operating income</i> | 77,925 | 920,141 |
| <i>Nonoperating revenues (expenses)</i> | | |
| Investment income | 1,797 | 247 |
| Interest expense | (294,812) | - |
| <i>Total nonoperating revenues (expenses)</i> | (293,015) | 247 |
| <i>Change in net position</i> | (215,090) | 920,388 |
| <i>Total net position - beginning of year, restated</i> | 17,920,458 | 3,999,955 |
| <i>Total net position - end of year</i> | \$ 17,705,368 | \$ 4,920,343 |

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, 2015

| | Enterprise Fund | Internal |
|---|------------------------|---------------------|
| | Wastewater | Service Fund |
| <i>Cash flows from operating activities</i> | | |
| Cash received from insurance and service charges | \$ - | \$ 6,191,079 |
| Claim payments | - | (4,994,580) |
| Cash received from customers | 3,584,867 | - |
| Cash payments to suppliers for goods and services | (2,162,792) | (350,153) |
| Cash payments to employees for services | (436,956) | - |
| Increase in deposits | - | (851,254) |
| | 985,119 | (4,908) |
| <i>Cash flows from non-capital financing activities</i> | | |
| Interfund transactions | 68,260 | 4,908 |
| | 68,260 | 4,908 |
| <i>Net cash provided by (used for) operating activities</i> | | |
| | 985,119 | (4,908) |
| <i>Cash flows from non-capital related financing activities</i> | | |
| Interfund transactions | 68,260 | 4,908 |
| | 68,260 | 4,908 |
| <i>Net cash provided by non-capital related financing activities</i> | | |
| | 68,260 | 4,908 |
| <i>Cash flows from capital and related financing activities</i> | | |
| Payment of interest on bonds and loans | (298,379) | - |
| Payment of principal on bonds and loans | (755,000) | - |
| | (1,053,379) | - |
| <i>Net cash used for capital and related financing activities</i> | | |
| | (1,053,379) | - |
| <i>Cash flows from investing activities</i> | | |
| Investment income | 1,797 | 247 |
| | 1,797 | 247 |
| <i>Net cash provided by investing activities</i> | | |
| | 1,797 | 247 |
| <i>Net increase in cash and cash equivalents</i> | | |
| | 1,797 | 247 |
| <i>Cash and cash equivalents - beginning of year</i> | | |
| | 1,055,786 | 2,021,126 |
| <i>Cash and cash equivalents - end of year</i> | | |
| | \$ 1,057,583 | \$ 2,021,373 |

(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, 2015

| | <u>Enterprise Fund</u> <u>Wastewater</u> | <u>Internal</u> <u>Service Fund</u> |
|---|---|--|
| <i>Reconciliation of operating income to net cash provided by (used for) operating activities</i> | | |
| Operating income | \$ 77,925 | \$ 920,141 |
| <i>Adjustments to reconcile operating income to net cash provided by (used for) operating activities:</i> | | |
| Depreciation | 1,350,398 | - |
| Changes in assets and liabilities: | | |
| (Increase) decrease in accounts receivable | (435,730) | - |
| Increase (decrease) in accounts payable and accrued expenses | (1,987) | (73,795) |
| Increase (decrease) in accrued compensated absences | (5,487) | - |
| (Increase) decrease in deposits | - | (851,254) |
| | <u>985,119</u> | <u>(4,908)</u> |
| <i>Net cash provided by (used for) operating activities</i> | <u>\$ 985,119</u> | <u>\$ (4,908)</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, 2015

| | <i>Post Employment Benefits Trust Fund</i> | <i>Private- Purpose Trusts</i> | <i>Agency Funds</i> |
|---|---|---|--------------------------------|
| | <u> </u> | <u> </u> | <u> </u> |
| <i>Assets</i> | | | |
| Cash and cash equivalents | \$ 5,605,949 | \$ 597,727 | \$ 359,117 |
| Investments | - | 3,338,017 | - |
| Contribution receivable | 933,883 | - | - |
| <i>Total assets</i> | <u>6,539,832</u> | <u>3,935,744</u> | <u>359,117</u> |
| <i>Liabilities</i> | | | |
| Accounts payable and accrued expenses | - | 5,000 | - |
| Due to other funds | - | 14,863 | 14,289 |
| Deposits held in custody for others | - | - | 344,828 |
| <i>Total liabilities</i> | <u>-</u> | <u>19,863</u> | <u>359,117</u> |
| <i>Net Position</i> | | | |
| Restricted for post employment benefits and other purposes | <u>\$ 6,539,832</u> | <u>\$ 3,915,881</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, 2015

| | <u>Post Employment Benefits Trust Fund</u> | <u>Private- Purpose Trusts</u> |
|---|--|--|
| Additions | | |
| Contributions: | | |
| Employer | \$ 2,134,096 | \$ - |
| Plan member | 55,813 | - |
| Total contributions | <u>2,189,909</u> | <u>-</u> |
| Investment earnings: | | |
| Net increase (decrease) in fair value of investments | - | (9,953) |
| Interest and dividends | 9,605 | 118,655 |
| Net investment earnings | <u>9,605</u> | <u>108,702</u> |
| Total additions | <u>2,199,514</u> | <u>108,702</u> |
| Deductions | | |
| Benefits | 1,746,749 | - |
| Miscellaneous | - | 90,293 |
| Total deductions | <u>1,746,749</u> | <u>90,293</u> |
| Change in net position | 452,765 | 18,409 |
| Net position - beginning of year | <u>6,087,067</u> | <u>3,897,472</u> |
| Net position - end of year | <u><u>\$ 6,539,832</u></u> | <u><u>\$ 3,915,881</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, 2015

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

Government-Wide Financial Statements

The Town’s Government-Wide Financial Statements include a Statement of Net Position and a Statement of Activities. These statements report information about the reporting entity as a whole. Fiduciary activities of the Town are not included in these statements. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through property taxes, intergovernmental revenue, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods and services rendered.

The Statement of Activities presents a comparison between direct expenses and program revenue for the business-type activities and for each function of the Town’s governmental activities. Program revenues include (a) fees, fines, and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including property taxes and general state aid, are presented as general revenues.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

These statements are presented on an “*economic resources*” measurement focus and the accrual basis of accounting. Accordingly, all the Town’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources, 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.

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.

Fund Financial Statements

The Fund Financial Statements of the Town are organized into funds, each of which is considered to be a separate accounting entity. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to specific Town functions or activities. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures/expenses. Funds are organized into three categories: governmental, proprietary, and fiduciary. Major individual governmental funds and enterprise funds are reported as separate columns in the Fund Financial Statements.

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, deferred outflows of resources, current liabilities and deferred inflows of resources are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances 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 collected 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, except for principal and interest on long-term debt, claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

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 and is always classified as a major fund. It is used to account for all financial resources except those required to be accounted or reported in another fund.

Bonded Construction Projects Fund – The Bonded Construction Projects Fund accounts for debt proceeds used for major construction projects, other than those financed by proprietary funds.

Proprietary Fund Financial Statements

Proprietary Fund Financial Statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in 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, deferred outflows of resources, liabilities and deferred inflows of resources (whether current or noncurrent) are included in the Statement of Net Position. The Statement of Revenues, Expenses and Changes in 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.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

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 from the Town’s Medical Internal Service Fund in conformance with the Town ordinance and the payment of retirees’ benefits on a “pay as you go” basis.

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

Agency Funds – These funds account for assets held by the Town as agent for various student groups and for funds held for performance bonds. The Agency Funds include the Performance Bond Fund and the Student Activity Funds.

C. RECENTLY ISSUED ACCOUNTING STANDARDS

The Town has implemented the following new accounting pronouncements:

- GASB Statement No. 68 – Financial Reporting for Pensions - an amendment of GASB Statement No. 27, effective for the Town's fiscal year ending June 30, 2015.
- GASB Statement No. 69 – Government Combinations and Disposals of Government Operations, effective for the Town’s fiscal year ending June 30, 2015.
- GASB Statement No. 71 – Pension Transition for Contributions Made Subsequent to the Measurement Date, effective for the Town’s fiscal year ending June 30, 2015.

The adoption of GASB statement No. 69 did not have an impact on the Town’s financial position or results of operations. However, the adoption of GASB Statement Nos. 68 and 71 for the Town’s Pension Plans resulted in a restatement of net position in the Government-Wide Financial Statements of (\$39,058,033) as discussed in Note 15.

The Town will adopt the following new accounting pronouncements in future years:

- GASB Statement No. 72 – Fair Value Measurement and Application, effective for the Town’s fiscal year ending June 30, 2016.
- GASB Statement No. 73 – Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68, effective for the Town’s fiscal years ending June 30, 2016 and June 30, 2017.
- GASB Statement No. 74 – Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, effective for the Town’s fiscal year ending June 30, 2017.
- GASB Statement No. 75 – Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for the Town’s fiscal year ending June 30, 2018.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

- GASB Statement No. 76 – The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments, effective for the Town’s fiscal year ending June 30, 2016.
- GASB Statement No. 77 – Tax Abatement Disclosures, effective for the Town’s fiscal year ending June 30, 2017.

The impact of these pronouncements on the Town’s financial statements has not been determined.

D. CASH EQUIVALENTS

The Town considers cash and cash equivalents in the Proprietary Funds to include cash on hand, time and demand deposits, and short-term investments maturing within three months from the date of acquisition.

E. 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.

F. 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.

G. 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.

H. 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.

I. CAPITAL ASSETS AND DEPRECIATION

Capital assets are reported in the Government-Wide Statement of Net Position.

In the Fund Financial Statements, capital assets used in governmental fund activities are accounted for as capital expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for in the same manner as in the Government-Wide Financial Statements.

All capital assets are recorded at cost (or estimated historical cost). Donated capital assets are recorded at estimated fair market values as of the date received. The Town follows the policy of not

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

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.

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

| <u>Description</u> | <u>Estimated Useful Lives</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 |

J. DEBT PREMIUMS

In the Governmental Fund Financial Statements, debt premiums are reported as an “other financing source”. In the Government-Wide Statements, debt premiums 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.

K. DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

Deferred outflows of resources represent a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred inflows of resources represent an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time.

In the Governmental Fund Financial Statements, deferred inflows of resources are reported for receivables recorded in the Governmental Fund Financial Statements for which the revenue is not available or amounts received before the period for which property taxes are levied. In the Government-Wide Financial Statements, deferred inflows of resources are reported for amounts received before the period for which property taxes are levied and deferred outflows of resources and deferred inflows of resources are also reported for amounts related to the Town’s pension plans that will be amortized as a component of pension expense in future years.

L. 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 98.0% of the total 2014 levy. The tax rate of the Town is established by the citizens at the Financial Town Meeting.

The Town's fiscal 2014-2015 property taxes were levied on September 1, 2014 on assessed valuation as of December 31, 2013. Upon levy, taxes are due and payable on September 1 or may be paid quarterly on September 30, December 30, March 31, 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, 2015

M. 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, 2015.

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.

N. 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 Governmental 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 Governmental Fund Financial Statements until due.

O. PENSIONS

For purposes of measuring the net pension liabilities (assets), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Employees' Retirement System plan, the Teachers' Survivor Benefit plan, and the Municipal Employees' Retirement System plans and the additions to/deductions from each respective plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

P. 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, 2015

NOTE 2 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2015 was as follows:

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Retirements</u> | <u>Ending Balance</u> |
|---|------------------------------|-----------------------|---------------------|---------------------------|
| Governmental Activities: | | | | |
| Nondepreciable assets: | | | | |
| Land | \$12,186,771 | \$ - | \$ - | \$ 12,186,771 |
| Construction in progress | 1,187,727 | 2,502,538 | 2,898,925 | 791,340 |
| | <u>13,374,498</u> | <u>2,502,538</u> | <u>2,898,925</u> | <u>12,978,111</u> |
| Depreciable assets: | | | | |
| Land improvements and infrastructure | 17,157,554 | 1,638,603 | 537,659 | 18,258,498 |
| Buildings and improvements | 45,378,538 | 1,530,335 | - | 46,908,873 |
| Machinery and equipment | 4,034,000 | 298,441 | - | 4,332,441 |
| Vehicles | 5,461,360 | 277,630 | 120,536 | 5,618,454 |
| | <u>72,031,452</u> | <u>3,745,009</u> | <u>658,195</u> | <u>75,118,266</u> |
| Total capital assets | <u>85,405,950</u> | <u>6,247,547</u> | <u>3,557,120</u> | <u>88,096,377</u> |
| Less accumulated depreciation for: | | | | |
| Land improvements and infrastructure | 8,273,637 | 598,624 | 503,490 | 8,368,771 |
| Buildings and improvements | 17,289,104 | 864,929 | - | 18,154,033 |
| Machinery and equipment | 2,999,335 | 268,447 | - | 3,267,782 |
| Vehicles | 4,564,820 | 358,409 | 120,536 | 4,802,693 |
| Total accumulated depreciation | <u>33,126,896</u> | <u>2,090,409</u> | <u>624,026</u> | <u>34,593,279</u> |
| Governmental activities capital assets, net | <u>\$52,279,054</u> | <u>\$ 4,157,138</u> | <u>\$ 2,933,094</u> | <u>\$ 53,503,098</u> |
| Business-Type Activities: | | | | |
| Depreciable assets: | | | | |
| Building | \$ 3,553,578 | \$ - | \$ - | \$ 3,553,578 |
| Underground piping | 42,447,375 | - | - | 42,447,375 |
| Pump stations and improvements | 9,444,441 | - | - | 9,444,441 |
| Machinery and equipment | 881,062 | - | - | 881,062 |
| Vehicles | 281,123 | - | - | 281,123 |
| | <u>56,607,579</u> | <u>-</u> | <u>-</u> | <u>56,607,579</u> |
| Total capital assets | <u>56,607,579</u> | <u>-</u> | <u>-</u> | <u>56,607,579</u> |
| Less accumulated depreciation for: | | | | |
| Building | 2,373,937 | 71,070 | - | 2,445,007 |
| Underground piping | 26,353,329 | 846,969 | - | 27,200,298 |
| Pump stations and improvements | 2,571,450 | 377,776 | - | 2,949,226 |
| Machinery and equipment | 333,865 | 43,942 | - | 377,807 |
| Vehicles | 258,066 | 10,641 | - | 268,707 |
| | <u>31,890,647</u> | <u>1,350,398</u> | <u>-</u> | <u>33,241,045</u> |
| Total accumulated depreciation | <u>31,890,647</u> | <u>1,350,398</u> | <u>-</u> | <u>33,241,045</u> |
| Business-type activities capital assets, net | <u>\$24,716,932</u> | <u>\$ (1,350,398)</u> | <u>\$ -</u> | <u>\$ 23,366,534</u> |

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

Depreciation expense was charged to governmental functions as follows:

| | |
|--|----------------------------|
| Legislative, judicial and general administrative | \$ 90,614 |
| Public safety | 387,916 |
| Public works | 626,023 |
| Recreation | 143,868 |
| Public libraries | 60,573 |
| Senior Services | 141 |
| Education | 781,274 |
| <i>Total Depreciation Expense</i> | <u>\$ 2,090,409</u> |

NOTE 3 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. LEGAL DEBT MARGIN

The Town's legal debt margin as set forth by State Statute is limited to three percent of total taxable assessed value which approximates \$87,624,811. As of June 30, 2015, the Town's debt subject to the legal debt margin is \$21,572,237 and the Town is under the debt limit by \$66,052,574. 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, 2015:

| | |
|-----------------|--------|
| Marijuana Grant | \$(13) |
| 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”.

| | |
|--|-----------------------------------|
| | <i>Carrying Amount</i> |
| Total Deposits | \$34,063,297 |
| Add: Petty Cash | 1,905 |
| Add: Investments classified as cash equivalents | 543,650 |
| <i>Total Cash and Cash Equivalents Reported in the Financial Statements</i> | <u>\$34,608,852</u> |

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

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, 2015, \$31,763,174 of the Town’s bank balance of \$33,031,423 was exposed to custodial credit risk as follows:

| | <u>Bank Balance</u> |
|--|--------------------------------|
| Insured (federal depository insurance funds) | \$1,268,249 |
| Collateralized with securities held by pledging financial institution or its agent, in the Town’s name | 18,394,782 |
| Collateralized with securities held by pledging financial institution or its agent, but not in the Town’s name | 8,965,341 |
| Uninsured and uncollateralized | <u>4,403,051</u> |
| Total | <u><u>\$33,031,423</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, 2015, the Town's uncollateralized deposits with institutions were \$4,403,051. 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, 2015

NOTE 5 - INVESTMENTS

At June 30, 2015, 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 | \$12,063 | Not Rated |
| Mutual Fund - Equity | N/A | 34,654 | Not Rated |
| Mutual Fund – Fixed Income | Average – 8.68 years | 23,411 | AAA (Average) |
| Mutual Fund – Fixed Income | Average – 6.22 years | 9,972 | BB (Average) |
| Mutual Fund – Fixed Income | Average – 4.70 years | 12,311 | BB (Average) |
| Mutual Fund – Fixed Income | Average – 7.45 years | 17,562 | Not Rated |
| Mutual Fund – Fixed Income | Average – 2.36 years | 27,646 | BB (Average) |
| Mutual Fund – Fixed Income | Average – 7.20 years | 29,312 | A (Average) |
| Mutual Fund – Fixed Income | Average – 11.06 years | 9,704 | BB (Average) |
| Money Market Funds | N/A | 37,538 | Not Rated |
| Index Funds - Equity | N/A | 616,476 | Not Rated |
| Mutual Funds – Equity | N/A | 348,373 | Not Rated |
| Mutual Fund – Fixed Income | Average – 3.06 years | 37,213 | BBB (Average) |
| Mutual Fund – Fixed Income | Average – 16.90 years | 246,067 | A (Average) |
| Money Market Funds | N/A | 12,535 | Not Rated |
| Mutual Funds – Equity | N/A | 759,349 | Not Rated |
| Mutual Fund – Fixed Income | Average – 2.90 years | 310,987 | AA (Average) |
| Money Market Fund | N/A | 543,655 | N/A |
| Corporate Notes | 2042 | 13,840 | BBB |
| Corporate Notes | 2050 | 12,732 | BBB+ |
| Corporate Notes | 2052 | 12,390 | AA+ |
| Corporate Notes | 2054 | 13,110 | BBB+ |
| Mutual Fund – Fixed Income | Average – 8.09 years | 59,750 | A (Average) |
| Mutual Fund – Fixed Income | Average – 8.10 years | 97,786 | BBB (Average) |
| Mutual Fund – Fixed Income | Average – 7.26 years | 104,990 | BB (Average) |
| Mutual Fund – Fixed Income | Average – 8.11 years | 73,958 | A (Average) |
| Mutual Fund – Fixed Income | Average – 7.45 years | 71,768 | Not Rated |
| International Bond Fund | Average – 10.27 years | 24,212 | Not Rated |
| International Bond Fund | Average – 10.24 years | 34,160 | Not Rated |
| International Bond Fund | Average – 2.36 years | 19,865 | BB (Average) |
| Global High Yield Fund | Average – 6.72 years | 43,780 | B (Average) |
| Global High Yield Fund | Average – 5.53 years | 31,051 | B (Average) |
| Global High Yield Fund | N/A | 73,430 | B (Average) |
| Global High Yield Fund | Average – 4.78 years | 12,482 | B (Average) |
| Global High Yield Fund | Average – 6.10 years | 24,431 | B (Average) |
| Stock and Equity Funds | N/A | 2,207,042 | Not Rated |
| Hedge Funds | N/A | 260,529 | Not Rated |
| Public Real Estate Investment Trusts | N/A | 132,555 | Not Rated |
| Commodities Fund | N/A | 14,151 | Not Rated |
| | | <u>6,426,840</u> | |
| Less: Investments classified as cash equivalents | | <u>(543,650)</u> | |
| Total Investments Reported in the Financial Statements | | <u>\$5,883,190</u> | |

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

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, we are using the three-month U.S. Treasury Bill as a performance benchmark.

Credit Risk –The Town is governed by State laws that limit investment choices to short-term investments for its' public deposits (General Fund) and reserve funds (Capital Projects). The Town has further limited its investment in the Capital Projects fund to obligation 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 60% 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 corporate stock of \$1,822,316 is held by the investment's counterparty in the Town's name. Corporate notes of \$52,072 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, 2015

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 | \$ 46,804 |
| International Stock | Swiss franc | N/A | 34,113 |
| International Stock | Canadian dollar | N/A | 6,194 |
| International Stock | British pound | N/A | 10,799 |
| International Stock | Japanese yen | N/A | 40,125 |
| International Stock | Cayman Islands dollar | N/A | 16,454 |
| International Stock | Israeli shekel | N/A | 15,910 |
| International Equity Funds | N/A | N/A | 323,398 |
| International Equity Funds | N/A | N/A | 415,887 |
| International Corporate Notes | European euro | 2042 | 13,840 |
| International Corporate Notes | British pound | 2050 | 12,732 |
| International Fixed Income Funds | N/A | Average 2 years | 19,865 |
| International Fixed Income Funds | N/A | Average 10 years | 58,372 |
| International Fixed Income Funds | N/A | Average 4 - 7 years | 185,174 |
| International Fixed Income Funds | N/A | Average 2 years | 27,646 |
| International Real Estate Investment Trust | N/A | N/A | 26,615 |
| Total Foreign Currency Risk | | | <u>\$ 1,253,928</u> |

NOTE 6 – LONG TERM LIABILITIES

A. LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2015 was as follows:

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Retirements</u> | <u>Ending Balance</u> | <u>Amounts Due Within One Year</u> |
|---|------------------------------|---------------------|---------------------|---------------------------|--|
| Governmental Activities: | | | | | |
| Bonds, loans and capital leases payable: | | | | | |
| General obligation bonds | \$ 6,895,000 | \$ 5,600,000 | \$ 1,245,000 | \$ 11,250,000 | \$ 1,370,000 |
| Loans payable | 3,187,064 | - | 205,908 | 2,981,156 | 207,877 |
| Capital leases payable | - | 104,050 | 16,139 | 87,911 | 25,081 |
| | <u>10,082,064</u> | <u>5,704,050</u> | <u>1,467,047</u> | <u>14,319,067</u> | <u>1,602,958</u> |
| Plus amortized premium on bonds | 67,257 | 109,690 | 11,800 | 165,147 | - |
| Total bonds, loans and capital leases | <u>10,149,321</u> | <u>5,813,740</u> | <u>1,478,847</u> | <u>14,484,214</u> | <u>1,602,958</u> |
| Other liabilities: | | | | | |
| Compensated absences | 695,769 | 47,564 | 55,732 | 687,601 | 35,000 |
| Settlements payable | 92,372 | - | 92,372 | - | - |
| Net pension liabilities | 47,487,346 | - | 7,039,519 | 40,447,827 | - |
| Net other postemployment benefit obligation | 584,301 | - | 584,301 | - | - |
| Total Governmental Activities Long-Term Liabilities | <u>\$ 59,009,109</u> | <u>\$ 5,861,304</u> | <u>\$ 9,250,771</u> | <u>\$ 55,619,642</u> | <u>\$ 1,637,958</u> |
| Business-Type Activities: | | | | | |
| General obligation bonds | \$ 3,630,000 | \$ - | \$ 210,000 | \$ 3,420,000 | \$ 220,000 |
| Loans payable | 7,793,170 | - | 545,000 | 7,248,170 | 554,000 |
| Total bonds and loans | <u>11,423,170</u> | <u>-</u> | <u>755,000</u> | <u>10,668,170</u> | <u>774,000</u> |
| Other liabilities: | | | | | |
| Compensated absences | 31,329 | 25,842 | 31,329 | 25,842 | 19,203 |
| Total Business-Type Activities Long-Term Liabilities | <u>\$ 11,454,499</u> | <u>\$ 25,842</u> | <u>\$ 786,329</u> | <u>\$ 10,694,012</u> | <u>\$ 793,203</u> |

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

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 pension liabilities 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, 2015, were as follows:

| <u>Fiscal Year Ended June 30,</u> | <i>Governmental Activities General Obligation Bonds</i> | | <i>Business-Type Activities General Obligation Bonds</i> | |
|-----------------------------------|---|--------------------|--|--------------------|
| | <u>Principal</u> | <u>Interest</u> | <u>Principal</u> | <u>Interest</u> |
| 2016 | \$1,370,000 | \$328,280 | \$220,000 | \$148,695 |
| 2017 | 1,365,000 | 284,904 | 230,000 | 137,695 |
| 2018 | 1,365,000 | 242,590 | 240,000 | 127,920 |
| 2019 | 1,360,000 | 201,710 | 250,000 | 117,840 |
| 2020 | 1,255,000 | 160,056 | 265,000 | 107,340 |
| 2021-2025 | 1,735,000 | 532,100 | 1,510,000 | 357,309 |
| 2026-2030 | 1,400,000 | 334,950 | 705,000 | 46,774 |
| 2031-2035 | 1,400,000 | 113,750 | - | - |
| | <u>\$11,250,000</u> | <u>\$2,198,340</u> | <u>\$3,420,000</u> | <u>\$1,043,573</u> |

C. CAPITAL LEASE COMMITMENTS

The Town acquired office equipment valued at \$104,050 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, 2015.

Obligations of governmental activities under capital leases as of June 30, 2015 were as follows:

| <u>Fiscal Year Ended June 30,</u> | <u>Lease Payment Requirements</u> |
|---|---------------------------------------|
| 2016 | \$28,332 |
| 2017 | 28,332 |
| 2018 | 28,332 |
| 2019 | 9,444 |
| Total minimum lease payments | 94,440 |
| Less: Amount representing interest cost | (6,529) |
| Present value of minimum lease payments | <u>\$87,911</u> |

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

| <i>D. BONDS PAYABLE</i> | | | | | | | | |
|--|---------------------------|-----------------------------|-----------------------------|-------------------------------------|---|--------------------------|---|---|
| <u><i>Purpose</i></u> | <u><i>Date Issued</i></u> | <u><i>Interest Rate</i></u> | <u><i>Maturity Date</i></u> | <u><i>Authorized and Issued</i></u> | <u><i>Outstanding June 30, 2014</i></u> | <u><i>New Issues</i></u> | <u><i>Refundings and Maturities During Year</i></u> | <u><i>Outstanding June 30, 2015</i></u> |
| <i>Governmental Activities:</i> | | | | | | | | |
| General Obligation Bond | 01/15/05 | 2.00-3.50% | 01/15/15 | \$ 1,470,000 | \$ 150,000 | \$ - | \$ 150,000 | \$ - |
| General Obligation Bond | 06/15/06 | 4.00-4.60% | 06/15/21 | 3,765,000 | 2,070,000 | - | 255,000 | 1,815,000 |
| Refunding Bond | 05/06/09 | 2.00-3.125% | 10/01/19 | 9,200,000 | 4,150,000 | - | 735,000 | 3,415,000 |
| General Obligation Bond | 08/03/11 | 2.68% | 08/01/18 | 729,600 | 525,000 | - | 105,000 | 420,000 |
| General Obligation Bond | 07/15/14 | 2.00-4.00% | 08/01/34 | 5,600,000 | - | 5,600,000 | - | 5,600,000 |
| <i>Total Governmental Activities</i> | | | | | <u>6,895,000</u> | <u>5,600,000</u> | <u>1,245,000</u> | <u>11,250,000</u> |
| <i>Business-Type Activities:</i> | | | | | | | | |
| General Obligation Bond | 06/15/07 | 4.20-5.00% | 06/15/27 | 4,845,000 | 3,630,000 | - | 210,000 | 3,420,000 |
| <i>Total Business-Type Activities</i> | | | | | <u>3,630,000</u> | <u>-</u> | <u>210,000</u> | <u>3,420,000</u> |
| <i>Total Bonds Payable</i> | | | | | <u>\$ 10,525,000</u> | <u>\$ 5,600,000</u> | <u>\$ 1,455,000</u> | <u>\$ 14,670,000</u> |

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

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, 2015, a loan payable of \$2,831,156 is reflected in the Government-Wide Financial Statements - Governmental Activities. A due from the Rhode Island Clean Water Finance Agency of \$1,564,056 is shown for that portion of the \$3,218,959 net loan which has not been advanced as of June 30, 2015. 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, 2015 loans payable of \$7,248,170 are reflected in the Waste Water Fund. The loans are secured by a pledge of waste water system revenues.

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
June 30, 2015

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> |
| 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 | 140,751 | 80,628 | 585,000 | 99,149 |
| 2020 | 144,688 | 77,066 | 595,000 | 88,349 |
| 2021-2025 | 786,432 | 318,237 | 3,147,000 | 268,697 |
| 2026-2030 | 931,120 | 169,828 | 1,229,170 | 35,417 |
| 2031-2032 | 422,645 | 16,306 | - | - |
| | <u>\$2,981,156</u> | <u>\$932,084</u> | <u>\$7,248,170</u> | <u>\$850,665</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, 2015, \$3,550,000 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> | |
| <i>Due To:</i> | | | | | | |
| General Fund | \$2,113,278 | \$2,182,413 | \$ 45,910 | \$14,863 | \$ 14,289 | \$ 4,370,753 |
| Nonmajor Governmental Funds | 645,978 | - | - | - | - | 645,978 |
| Enterprise Fund | 64,106 | - | - | - | - | 64,106 |
| Total | <u>\$2,823,362</u> | <u>\$2,182,413</u> | <u>\$ 45,910</u> | <u>\$14,863</u> | <u>\$ 14,289</u> | <u>\$ 5,080,837</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, 2015

NOTE 8 – INTERFUND TRANSFERS

| | <i>Transfer From:</i> | |
|-----------------------------|-------------------------|--------------|
| | <i>General Fund</i> | <i>Total</i> |
| <i>Transfer To:</i> | | |
| Nonmajor Governmental Funds | \$ 1,266,531 | \$ 1,266,531 |
| <i>Total</i> | \$ 1,266,531 | \$ 1,266,531 |

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).

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.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

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 position policies:

- General Fund – 20% 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 – excess claims reserve plus equivalent of 2-months of premiums.

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 \$548,517 and other receivables – rescue services include an allowance for doubtful accounts of \$104,412.

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
June 30, 2015

B. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The accounts payable and accrued liabilities at June 30, 2015, were as follows:

| | <u>Vendors</u> | <u>Salaries and Benefits</u> | <u>Other</u> | <u>Total</u> |
|-----------------------------------|---------------------|----------------------------------|-------------------|---------------------|
| Governmental activities: | | | | |
| General Fund | \$ 935,268 | \$ 1,103,361 | \$ 680,509 | \$ 2,719,138 |
| Bonded Construction Projects Fund | 78,982 | - | - | 78,982 |
| Other Governmental Funds | 212,790 | 1,756 | - | 214,546 |
| Total | <u>\$ 1,227,040</u> | <u>\$ 1,105,117</u> | <u>\$ 680,509</u> | <u>\$ 3,012,666</u> |
| Business-type activities: | | | | |
| Wastewater Fund | <u>\$ 155,352</u> | <u>\$ 7,935</u> | <u>\$ -</u> | <u>\$ 163,287</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 16. 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.
- Public Works – Medical coverage (single or family) for 5 years after retirement. Members hired after 7/1/1991 must contribute 20% of the premium. Members hired after 7/1/1995 are not eligible for postretirement medical coverage.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

- 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 |

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 postemployment health insurance 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.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

- 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 \$1,500 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, 2014 the plan membership data is as follows:

| | |
|------------------|------------|
| Active employees | 422 |
| Retirees | 88 |
| | <u>510</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, 2015, the plan operated on a pay as you go basis and no provision has been made to fund future benefits to be provided to plan members. However, the Post Employment Benefit Trust Fund may also receive surplus funds derived from the Medical Fund in conformance with the Town Ordinance. For the fiscal year ended June 30, 2015, the Town contributed \$2,134,096 to the plan.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

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) | \$1,063,205 |
| Interest on net OPEB obligation | 23,372 |
| Adjustment to annual required contribution | (33,790) |
| Annual OPEB cost | 1,052,787 |
| Contributions made | 2,134,096 |
| Decrease in net OPEB obligation | (1,081,309) |
| Net OPEB obligation, beginning of year | 584,301 |
| Net OPEB asset, end of year | \$ (497,008) |

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

| <i>Fiscal Year</i> | <i>Annual</i> | <i>Percentage of Annual</i> | <i>Net OPEB</i> |
|---------------------------|-------------------------|------------------------------------|---------------------------|
| <i>Ended</i> | <i>OPEB Cost</i> | <i>OPEB Cost</i> | <i>Obligation/</i> |
| | | <i>Contributed</i> | <i>(Asset)</i> |
| 6/30/13 | \$1,319,096 | 207.6% | \$1,196,025 |
| 6/30/14 | \$1,344,398 | 145.5% | \$584,301 |
| 6/30/15 | \$1,052,787 | 202.7% | \$(497,008) |

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

Funded Status and Funding Progress

The funded status of the Town's plan as of July 1, 2014, the most recent actuarial valuation, is as follows:

| | |
|---|--------------------|
| Actuarial Accrued Liability (AAL) | \$14,487,280 |
| Actuarial Value of Plan Assets | 6,087,067 |
| Unfunded Actuarial Accrued Liability (UAAL) | <u>\$8,400,213</u> |
| Funded ratio (Actuarial Value of Plan Assets/AAL) | 42% |
| Annual Covered Payroll (Active Plan Members) | \$31,956,639 |
| UAAL as a Percentage of Covered Payroll | 26.3% |

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.

The July 1, 2014 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 – 6% 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, 2014 is being amortized using the level dollar 30-year open amortization basis. The actuarial value of assets is equal to fair market value.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

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, 2015 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 by a grantor cannot be determined at this time, although the Town expects such amounts, if any, to be immaterial.

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.

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 \$456,401 reported in the Medical Fund at June 30, 2015 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.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

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

| | <u><i>Beginning Fiscal Year Liability</i></u> | <u><i>Current Year Claims and Changes In Estimate</i></u> | <u><i>Claims Payments</i></u> | <u><i>Balance Fiscal Year End</i></u> |
|-----------|---|---|-----------------------------------|---|
| 2012-2013 | \$272,407 | \$4,224,182 | \$4,168,190 | \$328,399 |
| 2013-2014 | \$328,399 | \$4,894,043 | \$4,693,008 | \$529,434 |
| 2014-2015 | \$529,434 | \$4,921,547 | \$4,994,580 | \$456,401 |

NOTE 14 – RISK MANAGEMENT

The Town of Barrington is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; injuries to employees; and natural disasters. As a result, the Town participates in a non-profit, public entity risk pool (Rhode Island Interlocal Risk Management Trust, Inc.) which provides coverage for property/liability claims and workers' compensation claims. Upon joining the Trust, the Town signed a participation agreement which outlines the rights and responsibilities of both the Trust and the Town. The agreement states that for premiums paid by the Town, the Trust will assume financial responsibility for the Town's losses up to the maximum amount of insurance purchased, minus the Town's deductible amounts. The Trust provides this insurance coverage through a pooled, self-insurance mechanism which includes reinsurance purchased by the Trust to protect against large, catastrophic claims above the losses the Trust retains internally for payment from the pooled contributions of its members. Settled claims resulting from these risks have not exceeded the Trust coverage in any of the past three fiscal years.

NOTE 15 – RESTATEMENTS

The net position of the Governmental Activities has been restated to reflect adjustments related to the adoption of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27", and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date –an amendment of GASB Statement No. 68", in fiscal year 2015. The net position of the Governmental Activities and Internal Service Fund has been restated to reflect the correction of an error.

| | <u><i>Governmental Activities</i></u> | <u><i>Internal Service Fund</i></u> |
|--|---|---|
| Net position, June 30, 2014, as previously reported | \$ 69,343,844 | \$ 3,896,310 |
| Correct for revenue not recorded in prior year | 103,645 | 103,645 |
| Adopt GASB Statement No. 68 and No. 71 | (39,058,033) | - |
| <i>Net position June 30, 2014, as restated</i> | <u>\$ 30,389,456</u> | <u>\$ 3,999,955</u> |

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

NOTE 16 – PENSION PLANS

A. EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND PLANS

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

General Information about the Pension Plan

Plan Description - Certain employees of the Barrington School Department participate in a cost-sharing multiple-employer defined benefit pension plan - the Employees' Retirement System plan - administered by the Employees' Retirement System of the State of Rhode Island (System). Under a cost-sharing plan, pension obligations for employees of all employers are pooled and plan assets are available to pay the benefits of the employees of any participating employer providing pension benefits through the plan, regardless of the status of the employers' payment of its pension obligation to the plan. The plan provides retirement and disability benefits and death benefits to plan members and beneficiaries.

The System issues a publicly available financial report that includes financial statements and required supplementary information for the plans administered by the System. The report may be obtained at <http://www.ersri.org>.

Benefit Provisions – The level of benefits provided to participants is established by Chapter 36-10 of the General Laws, which is subject to amendment by the General Assembly. Member benefit provisions vary based on service credits accumulated at dates specified in various amendments to the General Laws outlining minimum retirement age, benefit accrual rates and maximum benefit provisions. In general, members accumulate service credits for each year of service subject to maximum benefit accruals of 80% or 75%. For those hired after June 30, 2012, the benefit accrual rate is 1% per year with a maximum benefit accrual of 40%. Members eligible to retire at September 30, 2009 may retire with 10 years of service at age 60 or after 28 years of service at any age. The retirement eligibility age increases proportionately for other members reflecting years of service and other factors until it aligns with the Social Security Normal Retirement Age, which applies to any member with less than 5 years of service as of July 1, 2012. Members are vested after 5 years of service.

The plan provides for survivor's benefits for service connected death and certain lump sum death benefits. Joint and survivor benefit provision options are available to members.

Cost of living adjustments are provided but are currently suspended until the collective plans covering state employees and teachers reach a funded status of 80%. Until the plans reach an 80% funded status, interim cost of living adjustments are provided at five-year intervals.

The plan also provides nonservice-connected disability benefits after five years of service and service-connected disability benefits with no minimum service requirement.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

Contributions - The funding policy, as set forth in the General Laws, Section 16-16-22, provides for actuarially determined periodic contributions to the plan. For fiscal 2015, Barrington School Department teachers were required to contribute 3.75% of their annual covered salary. The State and the Barrington School Department are required to contribute at an actuarially determined rate, 40% of which is to be paid by the State and the remaining 60% is to be paid by the Barrington School Department; the rates were 9.19% and 13.41% of annual covered payroll for the fiscal year ended June 30, 2015 for the State and the Barrington School Department, respectively. The Barrington School Department contributed \$3,183,386, \$2,833,356 and \$2,652,445 for the fiscal years ended June 30, 2015, 2014 and 2013, respectively, equal to 100% of the required contributions for each year. The State's share of contributions totaling \$2,145,336 for fiscal year 2015 are reflected as on-behalf payments and are included as both revenue and expenditures in the Governmental Funds financial statements.

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

At June 30, 2015, the Barrington School Department reported a liability of \$33,612,770 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the State. The amount recognized by the Barrington School Department as its proportionate share of the net pension liability, the related State support and the total portion of the net pension liability that was associated with the Barrington School Department were as follows:

| | |
|---|---------------------|
| Barrington School Department's proportionate share of the net pension liability | \$33,612,770 |
| State's proportionate share of the net pension liability associated with the Barrington School Department | <u>23,049,825</u> |
| Total net pension liability | <u>\$56,662,595</u> |

The net pension liability was measured as of June 30, 2014, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2013 rolled forward to June 30, 2014. The Barrington School Department's proportion of the net pension liability was based on a projection of the Barrington School Department's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State, actuarially determined. At June 30, 2014 the Barrington School Department's proportion was 1.38096816%.

Subsequent to June 30, 2014 (the measurement date), litigation challenging the various pension reform measures enacted in previous years by the General Assembly (2009, 2010, and 2011) was settled. The final settlement approved by the Court on July 8, 2015 also included enactment of the pension settlement provisions by the General Assembly.

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
June 30, 2015

The amended benefit provisions in the newly enacted legislation and settlement agreement have not been reflected in the determination of the net pension liability at June 30, 2014 (the measurement date). These amended benefit provisions are summarized below:

- Employees with more than 20 years of service at July 1, 2012 will increase their employee contribution rate from 3.75% to 11% and participate solely in the defined benefit plan going forward – service credit accruals will increase from 1% to 2% per year.
- Employees with more than 10 but less than 20 years of service at July 1, 2012 will receive an increased employer contribution to the defined contribution plan.
- Retirees as of June 30, 2015 will receive two \$500 stipends; the interim cost of living increases will occur at 4 year rather 5 year intervals.
- Minor adjustments were made to the actuarial reduction for employees choosing to retire early.

These amendments are not considered to have a material effect on the net pension liability had they been retroactively applied to the calculation of the total pension liability at June 30, 2013 rolled forward to June 30, 2014. An actuarial analysis of the pension settlement provisions enacted by the General Assembly and approved by the Court indicated that the funded ratio at June 30, 2014 for teachers (determined on a funding basis) decreased from 59.6% to 58.2%

For the year ended June 30, 2015, the Barrington School Department recognized in the Government-Wide financial statements gross pension expense of \$3,938,961 and revenue of \$1,602,333 for support provided by the State. At June 30, 2015, the Barrington School Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | |
|--|--------------------|
| Deferred outflows of resources: | |
| Contributions subsequent to the measurement date | <u>\$3,183,386</u> |
| Deferred inflows of resources: | |
| Change of assumptions | \$1,190,628 |
| Net difference between projected and actual earnings on pension plan investments | <u>2,894,419</u> |
| Total | <u>\$4,085,047</u> |

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

\$3,183,386 reported as deferred outflows of resources related to pensions resulting from the Barrington School Department contributions in fiscal year 2015 subsequent to the measurement date that will be recognized as a reduction of the net pension liability for the year ended June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

| Year ended June 30: | |
|---------------------|-----------|
| 2016 | \$892,177 |
| 2017 | \$892,177 |
| 2018 | \$892,177 |
| 2019 | \$892,177 |
| 2020 | \$168,573 |
| thereafter | \$347,766 |

Actuarial Assumptions - The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---------------------------|-----------------|
| Inflation | 2.75% |
| Salary increases | 3.50% to 13.50% |
| Investment rate of return | 7.50% |

Mortality – male and female teachers: 97% and 92%, respectively, of rates in a GRS table based on male and female teacher experience, projected with Scale AA from 2000.

The actuarial assumptions used in the June 30, 2013 valuation rolled forward to June 30, 2014 and the calculation of the total pension liability at June 30, 2014 were consistent with the results of an actuarial experience study performed as of June 30, 2013.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on forward-looking medium-term (10 year) capital market return assumptions developed by eight investment consulting firms. The June 30, 2014 expected arithmetic returns over the medium term by asset class as developed by the State Investment Commission's investment consultant, which are generally consistent with the averages utilized by the actuary, are summarized in the following table:

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
June 30, 2015

| Asset Class | Target allocation | Medium-term expected real rate of return |
|-----------------------|-------------------|--|
| Global Equity | 38% | 6.05% |
| Private Equity | 7% | 9.05% |
| Equity Hedge funds | 8% | 4.75% |
| Absolute return hedge | 7% | 2.95% |
| Real Return | 14% | 3.85% |
| Real Estate | 8% | 4.45% |
| Core Fixed | 15% | 0.25% |
| Cash | 3% | -0.50% |
| | 100% | |

These return assumptions are then weighted by the target asset allocation percentage, factoring in correlation effects, to develop the overall medium-term expected rate of return best-estimate on an arithmetic basis. To arrive at the long-term expected return estimate, the actuary adjusts the medium-term number to reflect the longer 30-year time frame required for actuarial calculations. This process produces the actuarial expected return, which is based on a 30-year horizon, and can differ from the medium-term, 10-year-horizon return expectations.

Discount Rate - The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following presents the net pension liability calculated using the discount rate of 7.5 percent as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

| 1.00% Decrease (6.5%) | Current Discount Rate (7.5%) | 1.00 Increase (8.5%) |
|--------------------------|------------------------------------|-------------------------|
| \$42,095,841 | \$33,612,770 | \$24,955,635 |

Pension Plan Fiduciary Net Position - Detailed information about the pension plan's fiduciary net position is available in the separately issued ERSRI financial report.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

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 (System). Employees may choose among various investment options available to plan participants.

Employees contribute 7% of their annual covered salary and employers contribute 3% of annual covered salary. The employer contribution is split between the State and the school department. For fiscal 2015, the total employer rate of 3% was split as follows: 0.40% State share and 2.60% local share. Employee contributions are immediately vested while employer contributions and any investment earnings thereon are vested after three years of contributory service. Benefit terms and 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.

As previously indicated in the disclosure of recently-enacted pension legislation, the employer contribution for certain qualifying employees will increase slightly beginning in fiscal 2016.

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

The Barrington School Department recognized pension expense of \$613,044 and employees contributed \$1,650,495 for the fiscal year ended June 30, 2015. For financial reporting purposes, the State's share of contributions totaling \$93,382 for fiscal year 2015 are reflected as on behalf-payments and are included as both revenue and expenditures in the accompanying financial statements.

The System issues a publicly available financial report that includes financial statements and required supplementary information for plans administered by the System. The reports can be obtained at <http://www.ersri.org>.

B. TEACHERS' SURVIVOR BENEFIT PLAN

General Information about the Pension Plan

Plan Description - Certain employees of the Barrington School Department participate in a cost-sharing multiple-employer defined benefit pension plan - the Teachers' Survivors Benefit (TSB) plan - administered by the Employees' Retirement System of the State of Rhode Island (System). Under a cost-sharing plan, pension obligations for employees of all employers are pooled and plan assets are available to pay the benefits of the employees of any participating employer providing pension benefits through the plan, regardless of the status of the employers' payment of its pension obligation to the plan. The plan provides a survivor benefit to public school teachers in lieu of Social Security since not all school districts participate in Social Security.

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Notes to Financial Statements

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The System issues a publicly available financial report that includes financial statements and required supplementary information for the plans administered by the System. The report may be obtained at <http://www.ersri.org>.

Eligibility and Plan Benefits - The plan provides a survivor benefit to public school teachers in lieu of Social Security since not all school districts participate in the plan. Specific eligibility criteria and the amount of the benefit are subject to the provisions of Chapter 16-16 of the Rhode Island General Laws which are subject to amendment by the General Assembly. Spouse, parents, family and children's benefits are payable following the death of a member. A spouse shall be entitled to benefits upon attaining the age of sixty (60) years. Children's benefits are payable to the child, including a stepchild or adopted child of a deceased member if the child is unmarried and under the age of eighteen (18) years or twenty-three (23) years and a full time student, and was dependent upon the member at the time of the member's death. Family benefits are provided if at the time of the member's death the surviving spouse has in his or her care a child of the deceased member entitled to child benefits. Parents benefits are payable to the parent or parents of a deceased member if the member did not leave a widow, widower, or child who could ever qualify for monthly benefits on the member's wages and the parent has reached the age of 60 years, has not remarried, and received support from the member.

In January, a yearly cost-of-living adjustment for spouse's benefits is paid and based on the annual social security adjustment.

Survivors are eligible for benefits if the member has made contributions for at least six months prior to death or retirement.

The TSB plan provides benefits based on the highest salary at the time of retirement of the teacher. Benefits are payable in accordance with the following table:

| Highest Annual Salary | Basic Monthly Spouse's Benefit |
|--------------------------|-----------------------------------|
| \$17,000 or less | \$750 |
| \$17,001 to \$25,000 | \$875 |
| \$25,001 to \$33,000 | \$1,000 |
| \$33,001 to \$40,000 | \$1,125 |
| \$40,001 and over | \$1,250 |

Benefits payable to children and families are equal to the spousal benefit multiplied by the percentage below:

| Parent and 1 Child | Parent and 2 or more Children | One Child Alone | Two Children Alone | Three or more Children Alone | Dependent Parent |
|-----------------------|-------------------------------------|-----------------------|--------------------------|------------------------------------|---------------------|
| 150% | 175% | 75% | 150% | 175% | 100% |

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

Contributions - The contribution requirements of active employees and the participating school districts were established under Chapter 16-16 of the Rhode Island General Laws, which may be amended by the General Assembly. The cost of the 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 respective school district by which the member is employed. These contributions are in addition to the contributions required for regular pension benefits.

The Barrington School Department contributed \$28,416, \$28,161, and \$28,320 for the fiscal years ended June 30, 2015, 2014 and 2013, respectively, equal to 100% of the required contributions for each year.

Pension Asset, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources

At June 30, 2015 the Barrington School Department reported an asset of \$5,799,218 for its proportionate share of the net pension asset related to its participation in TSB. The net pension asset was measured as of June 30, 2014, the measurement date, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of June 30, 2013 rolled forward to June 30, 2014. The Barrington School Department's proportion of the net pension asset was based on its share of contributions to the TSB for fiscal year 2014 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2014 the Barrington School Department's proportion was 4.66472449%

For the year ended June 30, 2015 the Barrington School Department recognized pension expense of (\$447,023) – an increase in the net pension asset. At June 30, 2015 the Barrington School Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | |
|--|------------------|
| Deferred outflows of resources: | |
| Contributions subsequent to the measurement date | <u>\$28,416</u> |
| Deferred inflows of resources: | |
| Net difference between projected and actual earnings on pension plan investments | <u>\$758,950</u> |

\$28,416 reported as deferred outflows of resources related to pensions resulting from the Barrington School Department's contributions in fiscal year 2015 subsequent to the measurement date that will be recognized as an addition to the net pension asset for the year ended June 30, 2016. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

| Year ended June 30: | |
|---------------------|-----------|
| 2016 | \$189,738 |
| 2017 | \$189,738 |
| 2018 | \$189,737 |
| 2019 | \$189,737 |

Actuarial Assumptions - The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---------------------------|-----------------|
| Inflation | 2.75% |
| Salary increases | 3.50% to 13.50% |
| Investment rate of return | 7.50% |

Mortality rates for male and female teachers were based on 97% (males) and 92% (females) of rates in a GRS table based on male and female teacher experience, projected with scale AA from 2000.

Cost of Living Adjustments – eligible survivors receive a yearly cost of living adjustment based on the annual social security adjustment – for valuation purposes, a 2.75% cost of living adjustment is assumed.

The actuarial assumptions used in the June 30, 2013 valuation rolled forward to June 30, 2014 and the calculation of the total pension liability at June 30, 2014 were consistent with the results of an actuarial experience study performed as of June 30, 2013.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on forward-looking medium-term (10 year) capital market return assumptions developed by eight investment consulting firms. The June 30, 2014 expected arithmetic returns over the medium term by asset class as developed by the State Investment Commission’s investment consultant, which are generally consistent with the averages utilized by the actuary, are summarized in the following table:

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
June 30, 2015

| Asset Class | Target allocation | Medium-term expected real rate of return |
|-----------------------|-------------------|--|
| Global Equity | 38% | 6.05% |
| Private Equity | 7% | 9.05% |
| Equity Hedge funds | 8% | 4.75% |
| Absolute return hedge | 7% | 2.95% |
| Real Return | 14% | 3.85% |
| Real Estate | 8% | 4.45% |
| Core Fixed | 15% | 0.25% |
| Cash | 3% | -0.50% |
| | 100% | |

These return assumptions are then weighted by the target asset allocation percentage, factoring in correlation effects, to develop the overall medium-term expected rate of return best-estimate on an arithmetic basis. To arrive at the long-term expected return estimate, the actuary adjusts the medium-term number to reflect the longer 30-year time frame required for actuarial calculations. This process produces the actuarial expected return, which is based on a 30-year horizon, and can differ from the medium-term, 10-year-horizon return expectations.

Discount Rate - The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Asset to Changes in the Discount Rate - The following presents the net pension asset calculated using the discount rate of 7.5 percent as well as what the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

| 1.00% Decrease (6.5%) | Current Discount Rate (7.5%) | 1.00 Increase (8.5%) |
|--------------------------|------------------------------------|-------------------------|
| \$4,969,850 | \$5,799,218 | \$6,628,473 |

Pension Plan Fiduciary Net Position - Detailed information about the pension plan's fiduciary net position is available in the separately issued ERSRI financial report.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

C. MUNICIPAL EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND PLANS

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 Plans

General Information about the Pension Plan

Plan Description - The Municipal Employees' Retirement System (MERS) – an agent multiple-employer defined benefit pension plan - provides certain retirement, disability and death benefits to plan members and beneficiaries. MERS was established under Rhode Island General Law and placed under the management of the Employee's Retirement System of Rhode Island (ERSRI) Board to provide retirement allowances to employees of municipalities, housing authorities, water and sewer districts, and municipal police and fire persons that have elected to participate. Benefit provisions are subject to amendment by the General Assembly.

MERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained accessing the ERSRI website at <http://www.ersri.org>.

Benefits Provided – For general employees prior to June 30, 2012 the plan provided retirement benefits equal to 2% of a member's final average salary multiplied by the number of years of total service up to a maximum of 75%. Such benefits are available to members at least age 58 with 10 years of service or after 30 years of service at any age. Benefits accrued at June 30, 2012 are protected under the Rhode Island Retirement Security Act until it is exceeded by the member's full years of service credit, including service after June 30, 2012, multiplied by the average of five consecutive years of compensation. Effective July 1, 2012 the retirement age will mirror the Social Security Normal Retirement Age not to exceed age 67. Members will receive a benefit accrual of 1.0% per year based on the five-year average compensation.

Joint and survivor options are available as well as the Service Retirement Allowance (SRA) Plus option that provides for the payment of a larger benefit before the attainment of age sixty-two (62) and a reduced amount thereafter. The reduced amount is equal to the benefit before age sixty-two (62), including cost-of-living increases, minus the member's estimated social security benefit payable at age sixty-two (62).

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

Prior to June 30, 2012 police and fire personnel may retire at age 55 if they have 10 years of service or after 25 years of service at any age. An option may be elected to provide a 20 year service pension with a benefit equal to 2.5% for each year of service up to a maximum of 75% for police and fire personnel. Benefits are based on the average of the highest three consecutive years' earnings, exclusive of overtime.

The new retirement age will be 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, that are at least 45 years old, have 10 or more years of contributing service and are eligible to retire prior to age 52 under the law in effect on June 30, 2012, may retire at age 52.

As of June 30, 2012 members will continue to have a frozen benefit accrual of 2.0% per year for a standard 25 year with any age and out plan; 2.5% for a standard 20 year with any age and out plan. Effective July 1, 2012 the optional 20 and 25 year with retirement at any age plans have been eliminated. The benefit accrual for all plans will be 2.0% per year based on the five-year average compensation, exclusive of overtime. 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 will be calculated based on how close the member is to the eligibility date that is prescribed in the Rhode Island Retirement Security Act.

The plan also provides survivor's benefits and certain lump sum death benefits.

Plan members are vested after five years of service.

An optional cost-of-living provision may be elected for police and fire personnel and general employees. 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% funded, 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. For police and fire units, COLA will be delayed until the later of age 55 or three years after retirement. For general employee units, COLA will be delayed until the later of the Social Security Normal Retirement Age or three years after retirement. The COLA will be applied to the first \$25,000 of benefits indexed annually.

The plan also provides nonservice-connected disability benefits after 5 years of service; service-connected disability pensions with no minimum service requirement.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

Employees Covered by Benefit Terms - At the June 30, 2013 valuation date, the following employees were covered by the benefit terms:

| | General Employees Plan | Police Officers Plan | Fire 20- Year Service Plan | Fire 25- Year Service Plan |
|---|------------------------------|----------------------------|-------------------------------------|-------------------------------------|
| Retirees and Beneficiaries Inactive, Nonretired Members | 124 | 26 | 35 | 1 |
| Active Members | 23 | 2 | - | 3 |
| Total | 175 | 22 | 3 | 19 |
| | 322 | 50 | 38 | 23 |

Contributions - The amount of employee and employer contributions have been established under Rhode Island General Law Chapter 45-21. General employees are required to contribute 2% of their salaries. Public safety employees are required to contribute 8% of their salaries. The Town of Barrington contributes at a rate of covered employee payroll as determined by an independent actuary on an annual basis. The General Assembly can amend the amount of these contribution requirements. The Town of Barrington contributed the following amounts in the year ended June 30, 2015: general employees plan - \$638,738; police officers plan - \$445,403; fire 20-year service plan - \$89,279; and fire 25-year service plan - \$118,480. The Town's contributions represented the following percentages of annual covered payroll: general employees plan - 8.40%; police officers plan - 29.46%; fire 20-year service plan - 65.75%; and fire 25-year service plan - 9.37%.

Net Pension Liability (Asset) - The total pension liability (asset) was determined by actuarial valuations performed as of June 30, 2013 and rolled forward to June 30, 2014, using the following actuarial assumptions, applied to all periods included in the measurement.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

| Summary of Actuarial Assumptions Used in the Valuations to Determine the Net Pension Liability at the June 30, 2014 Measurement Date (June 30, 2013 valuation rolled forward to June 30, 2014) | |
|---|--|
| Actuarial Cost Method | Entry Age Normal - The Individual Entry Age Actuarial Cost methodology is used. |
| Amortization Method | Level Percent of Payroll – Closed |
| Equivalent Single Remaining Amortization Period | 21 years at June 30, 2014 |
| Actuarial Assumptions: | |
| Investment Rate of Return | 7.50% |
| Projected Salary Increases | General Employees - 3.50% to 7.50% ; Police & Fire Employees - 4.00% to 14.00% |
| Inflation | 2.75% |
| Mortality | <ul style="list-style-type: none"> • Male Employees, MERS General and MERS Police & Fire: 115% of RP-2000 Combined Healthy for Males with White Collar adjustments, projected with Scale AA from 2000. • Female Employees, MERS General and MERS Police & Fire: 95% of RP-2000 Combined Healthy for Females with White Collar adjustments, projected with Scale AA from 2000. |
| Cost of Living Adjustments | COLA is 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 latter of Social Security eligibility age or 3 years after retirement except for MERS Police and Fire for which the COLA is delayed until the later of age 55 or 3 years after retirement. A 2% COLA is assumed after January 1, 2014. |

The actuarial assumptions used in the June 30, 2013 valuation rolled forward to June 30, 2014 and the calculation of the total pension liability at June 30, 2014 were consistent with the results of an actuarial experience study performed as of June 30, 2013.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on forward-looking medium-term (10 year) capital market return

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

assumptions developed by eight investment consulting firms. The June 30, 2014 expected arithmetic returns over the medium term by asset class as developed by the State Investment Commission's investment consultant, which are generally consistent with the averages utilized by the actuary, are summarized in the following table:

| Asset Class | Target allocation | Medium-term expected real rate of return |
|-----------------------|--------------------------|---|
| Global Equity | 38% | 6.05% |
| Private Equity | 7% | 9.05% |
| Equity Hedge | 8% | 4.75% |
| Absolute Return Hedge | 7% | 2.95% |
| Real Return | 14% | 3.85% |
| Real Estate | 8% | 4.45% |
| Core Fixed | 15% | 0.25% |
| Cash | 3% | -0.50% |
| | <hr/> 100% | |

These return assumptions are then weighted by the target asset allocation percentage, factoring in correlation effects, to develop the overall medium-term expected rate of return best-estimate on an arithmetic basis. To arrive at the long-term expected return estimate, the actuary adjusts the medium-term number to reflect the longer 30-year time frame required for actuarial calculations. This process produces the actuarial expected return, which is based on a 30-year horizon, and can differ from the medium-term, 10-year-horizon return expectations.

Discount Rate - The discount rate used to measure the total pension liability of the plans was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

**General Employees Plan
Changes in the Net Pension Liability (Asset)**

| | Increase (Decrease) | | |
|---|----------------------------|--------------------------------|-------------------------------------|
| | Total Pension Liability | Plan Fiduciary Net Position | Net Pension Liability (Asset) |
| Balances as of June 30, 2013 | \$31,277,558 | \$29,719,524 | \$1,558,034 |
| Changes for the Year: | | | |
| Service cost | 705,686 | | 705,686 |
| Interest on the total pension liability | 2,304,286 | | 2,304,286 |
| Changes in benefits | | | - |
| Difference between expected and actual experience | | | - |
| Changes in assumptions | (126,007) | | (126,007) |
| Employer contributions | | 579,790 | (579,790) |
| Employee contributions | | 146,647 | (146,647) |
| Net investment income | | 4,422,376 | (4,422,376) |
| Benefit payments, including employee refunds | (1,813,185) | (1,813,185) | - |
| Administrative expense | | (27,693) | 27,693 |
| Other changes | | 176,341 | (176,341) |
| Net changes | 1,070,780 | 3,484,276 | (2,413,496) |
| Balances as of June 30, 2014 | \$32,348,338 | \$33,203,800 | \$(855,462) |

**Police Officers Plan
Changes in the Net Pension Liability**

| | Increase (Decrease) | | |
|---|----------------------------|--------------------------------|--------------------------|
| | Total Pension Liability | Plan Fiduciary Net Position | Net Pension Liability |
| Balances as of June 30, 2013 | \$12,148,900 | \$7,286,328 | \$4,862,572 |
| Changes for the Year: | | | |
| Service cost | 242,730 | | 242,730 |
| Interest on the total pension liability | 894,790 | | 894,790 |
| Changes in benefits | | | - |
| Difference between expected and actual experience | | | - |
| Changes in assumptions | (86,127) | | (86,127) |
| Employer contributions | | 384,906 | (384,906) |
| Employee contributions | | 118,637 | (118,637) |
| Net investment income | | 1,091,489 | (1,091,489) |
| Benefit payments, including employee refunds | (679,475) | (679,475) | - |
| Administrative expense | | (6,835) | 6,835 |
| Other changes | | 1 | (1) |
| Net changes | 371,918 | 908,723 | (536,805) |
| Balances as of June 30, 2014 | \$12,520,818 | \$8,195,051 | \$4,325,767 |

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

**Fire 20-Year Service Plan
Changes in the Net Pension Liability**

| | Increase (Decrease) | | |
|---|-------------------------|-----------------------------|-----------------------|
| | Total Pension Liability | Plan Fiduciary Net Position | Net Pension Liability |
| Balances as of June 30, 2013 | \$9,733,843 | \$6,980,121 | \$2,753,722 |
| Changes for the Year: | | | |
| Service cost | 28,509 | | 28,509 |
| Interest on the total pension liability | 701,001 | | 701,001 |
| Changes in benefits | | | - |
| Difference between expected and actual experience | | | - |
| Changes in assumptions | (3,877) | | (3,877) |
| Employer contributions | | 45,738 | (45,738) |
| Employee contributions | | 11,295 | (11,295) |
| Net investment income | | 957,004 | (957,004) |
| Benefit payments, including employee refunds | (802,846) | (802,846) | - |
| Administrative expense | | (5,993) | 5,993 |
| Other changes | | 1 | (1) |
| Net changes | (77,213) | 205,199 | (282,412) |
| Balances as of June 30, 2014 | \$9,656,630 | \$7,185,320 | \$2,471,310 |

**Fire 25-Year Service Plan
Changes in the Net Pension Liability**

| | Increase (Decrease) | | |
|---|-------------------------|-----------------------------|-----------------------|
| | Total Pension Liability | Plan Fiduciary Net Position | Net Pension Liability |
| Balances as of June 30, 2013 | \$1,924,478 | \$1,691,630 | \$232,848 |
| Changes for the Year: | | | |
| Service cost | 189,073 | | 189,073 |
| Interest on the total pension liability | 147,021 | | 147,021 |
| Changes in benefits | | | - |
| Difference between expected and actual experience | | | - |
| Changes in assumptions | (57,824) | | (57,824) |
| Employer contributions | | 106,355 | (106,355) |
| Employee contributions | | 95,814 | (95,814) |
| Net investment income | | 272,678 | (272,678) |
| Benefit payments, including employee refunds | (117,467) | (117,467) | - |
| Administrative expense | | (1,708) | 1,708 |
| Other changes | | (1) | 1 |
| Net changes | 160,803 | 355,671 | (194,868) |
| Balances as of June 30, 2014 | \$2,085,281 | \$2,047,301 | \$37,980 |

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

Subsequent to June 30, 2014 (the measurement date), litigation challenging the various pension reform measures enacted in previous years by the General Assembly (2009, 2010, and 2011) was settled. The final settlement approved by the Court on July 8, 2015 also included enactment of the pension settlement provisions by the General Assembly.

The amended benefit provisions in the newly enacted legislation and settlement agreement have not been reflected in the determination of the net pension liability (asset) at June 30, 2014 (the measurement date). These amended benefit provisions are summarized below:

- Employees with more than 20 years of service at July 1, 2012 will increase their employee contribution rate from 3.75% to 11% and participate solely in the defined benefit plan going forward – service credit accruals will increase from 1% to 2% per year.
- Employees with more than 10 but less than 20 years of service at July 1, 2012 will receive an increased employer contribution to the defined contribution plan.
- Retirees as of June 30, 2015 will receive two \$500 stipends; the interim cost of living increases will occur at 4 year rather 5 year intervals.
- Minor adjustments were made to the actuarial reduction for employees choosing to retire early.

These amendments are not considered to have a material effect on the net pension liability (asset) had they been retroactively applied to the calculation of the total pension liability (asset) at June 30, 2013 rolled forward to June 30, 2014. Actuarial analyses of the pension settlement provisions enacted by the General Assembly and approved by the Court for each MERS employer unit as of June 30, 2014 are available at the ERSRI's website at <http://www.ersri.org>.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following presents the net pension liability (asset) of the employers calculated using the discount rate of 7.5 percent, as well as what the employer's net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

| Plan | 1.00% Decrease (6.5%) | Current Discount Rate (7.5%) | 1.00 Increase (8.5%) |
|----------------------|----------------------------------|---|---------------------------------|
| General Employees | \$2,567,490 | \$(855,462) | \$(4,278,413) |
| Police Officers | \$5,648,344 | \$4,325,767 | \$3,003,190 |
| Fire 20-Year Service | \$3,520,269 | \$2,471,310 | \$1,422,352 |
| Fire 25-Year Service | \$258,696 | \$37,980 | \$(182,735) |

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

Pension Plan Fiduciary Net Position - Detailed information about the pension plan's fiduciary net position is available in the separately issued ERSRI financial report.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2015, the Town recognized pension expense as follows: general employees plan - \$53,116; police officers plan - \$296,179; fire 20-year service plan - \$132,676; and fire 25-year service plan - \$78,433. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

| | General Employees Plan | Police Officers Plan | Fire 20- Year Service Plan | Fire 25- Year Service Plan |
|--|------------------------------|----------------------------|-------------------------------------|-------------------------------------|
| Deferred Outflows of Resources: | | | | |
| Contributions subsequent to the measurement date | \$638,738 | \$445,403 | \$89,279 | \$118,480 |
| Deferred Inflows of Resources: | | | | |
| Assumption changes | \$103,950 | \$6,584 | | \$52,791 |
| Net difference between projected and actual investment earnings | 1,782,872 | 441,494 | \$369,350 | 114,155 |
| Total | <u>\$1,886,822</u> | <u>\$448,078</u> | <u>\$369,350</u> | <u>\$166,946</u> |

The deferred outflows of resources related to pensions resulting from the Town contributions in fiscal year 2015 subsequent to the measurement date that will be recognized as a reduction of the net pension liability for the year ended June 30, 2016. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

Deferred Inflows of Resources

| Year Ending June 30 | General Employees Plan | Police Officers Plan | Fire 20- Year Service Plan | Fire 25- Year Service Plan |
|---------------------------|------------------------------|----------------------------|-------------------------------------|-------------------------------------|
| 2016 | \$467,775 | \$116,958 | \$92,338 | \$33,572 |
| 2017 | 467,775 | 110,374 | 92,338 | 33,572 |
| 2018 | 467,775 | 110,374 | 92,338 | 33,572 |
| 2019 | 467,775 | 110,372 | 92,336 | 33,571 |
| 2020 | 15,722 | | | 5,033 |
| Thereafter | | | | 27,626 |
| Total | \$1,886,822 | \$448,078 | \$369,350 | \$166,946 |

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.

General employees contribute 5% of their annual covered salary and employers contribute 1% of annual covered salary. Employee contributions are immediately vested while employer contributions and any investment earnings thereon are vested after three years of contributory service. Benefit terms and 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.

As previously indicated in the disclosure of recently-enacted pension legislation, the employer contribution for certain qualifying employees will increase slightly beginning in fiscal 2016.

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2015

The Town of Barrington recognized pension expense of \$76,032 and employees contributed \$380,201 for the fiscal year ended June 30, 2015.

The System issues an annual financial report that includes financial statements and required supplementary information for plans administered by the System. The reports can be obtained at <http://www.ersri.org>.

D. AGGREGATE PENSION AMOUNTS REPORTED IN THE FINANCIAL STATEMENTS

| | Deferred Outflows of Resources – Contributions Made after Measurement Date | Deferred Inflows of Resources – Pension Actuarial | Net Pension Asset | Net Pension Liability | Pension Expense |
|---|--|---|-------------------------|--------------------------|--------------------|
| Employees’ Retirement System Plan | \$3,183,386 | \$4,085,047 | | \$33,612,770 | \$3,938,961 |
| Teachers’ Survivor Benefits Plan | 28,416 | 758,950 | \$5,799,218 | | (447,023) |
| General Employees Plan | 638,738 | 1,886,822 | 855,462 | | 53,116 |
| Police Officers Plan | 445,403 | 448,078 | | 4,325,767 | 296,179 |
| Fire 20-Year Service Plan | 89,279 | 369,350 | | 2,471,310 | 132,676 |
| Fire 25-Year Service Plan | 118,480 | 166,946 | | 37,980 | 78,433 |
| Total | <u>\$4,503,702</u> | <u>\$7,715,193</u> | <u>\$6,654,680</u> | <u>\$40,447,827</u> | <u>\$4,052,342</u> |

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 - Other Postemployment Benefit Plan

Schedule of Changes in the Net Pension Liability and Related Ratios – Pension Plans

Schedule of Town Contributions – Pension Plans

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 - Other Post Employment Benefit Plan
Schedule of Funding Progress (1)
"Unaudited"

| | <u>Actuarial Valuation Date</u> | <u>Actuarial Value of Assets</u> | <u>Actuarial Accrued Liability (AAL) (2)</u> | <u>Unfunded Liability/ (Funding Excess)</u> | <u>Funded Ratio</u> | <u>Covered Payroll</u> | <u>Unfunded Liability/ (Funding Excess) as a Percentage of Covered Payroll</u> |
|---|---|--|--|---|-------------------------|----------------------------|--|
| Other Post Employment Benefit Plan | 7/1/2008 | \$2,578,511 | \$21,471,689 | \$18,893,178 | 12.0% | \$26,775,106 | 70.6% |
| | 7/1/2010 | \$3,742,557 | \$25,488,883 | \$21,746,326 | 14.7% | \$28,335,333 | 76.7% |
| | 7/1/2012 | \$5,202,147 | \$17,363,736 | \$12,161,589 | 30.0% | \$30,453,705 | 39.9% |
| | 7/1/2014 | \$6,087,067 | \$14,487,280 | \$8,400,213 | 42.0% | \$31,956,639 | 26.3% |

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

(2) OPEB Plan - Projected Unit Credit actuarial cost method.

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

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

| <u><i>Year Ended June 30</i></u> | <u><i>Annual Required Contribution</i></u> | <u><i>Percentage Contributed</i></u> |
|--|--|--|
| 2010 | \$ 2,597,104 | 58.8% |
| 2011 | \$ 2,838,651 | 76.1% |
| 2012 | \$ 2,838,651 | 83.1% |
| 2013 | \$ 1,365,724 | 200.0% |
| 2014 | \$ 1,365,724 | 143.2% |
| 2015 | \$ 1,063,205 | 200.7% |

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

TOWN OF BARRINGTON, RHODE ISLAND
Required Supplementary Information
Employees' Retirement System Pension Plan
Schedule of the Town's Proportionate Share of the Net Pension Liability (1)
"Unaudited"

| <i>Fiscal Year</i> | <u>2015</u> |
|---|-----------------------------|
| Town's proportion of the net pension liability | 1.38096816% |
| Town's proportionate share of the net pension liability | \$ 33,612,770 |
| State's proportionate share of the net pension liability associated with the Town | <u>23,049,825</u> |
| Total | <u><u>\$ 56,662,595</u></u> |
| | |
| Town's covered-employee payroll | \$ 23,578,406 |
| Town's proportionate share of the net pension liability as a percentage of its covered-employee payroll | 142.56% |
| Plan fiduciary net position as a percentage of the total pension liability | 61.40% |

(1) This schedule is intended to show 10 years - additional information will be presented as it becomes available.

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

TOWN OF BARRINGTON, RHODE ISLAND
Required Supplementary Information
Teachers' Survivor Benefit Pension Plan
Schedule of the Town's Proportionate Share of the Net Pension Asset (1)
"Unaudited"

| <i>Fiscal Year</i> | <u>2015</u> |
|--|---------------|
| Town's proportion of the net pension asset | 4.66472449% |
| Town's proportionate share of the net pension asset | \$ 5,799,218 |
| Town's covered-employee payroll | \$ 23,551,339 |
| Town's proportionate share of the net pension asset as a percentage of its covered-employee payroll | 24.62% |
| Plan fiduciary net position as a percentage of the total pension liability | 173.30% |

(1) This schedule is intended to show 10 years - additional information will be presented as it becomes available.

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

TOWN OF BARRINGTON, RHODE ISLAND
Required Supplementary Information
General Employees Pension Plan
Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios (1)
"Unaudited"

| <i>Fiscal Year</i> | <u>2015</u> |
|---|-----------------------------|
| Total pension liability: | |
| Service cost | \$ 705,686 |
| Interest | 2,304,286 |
| Changes of benefit terms | - |
| Differences between expected and actual experience | - |
| Changes of assumptions | (126,007) |
| Benefits payments, including refunds of member contributions | <u>(1,813,185)</u> |
| Net change in total pension liability | 1,070,780 |
| | |
| Total pension liability - beginning | <u>31,277,558</u> |
| Total pension liability - ending (a) | <u><u>\$ 32,348,338</u></u> |
| | |
| Plan fiduciary net position: | |
| Contributions - employer | \$ 579,790 |
| Contributions - employee | 146,647 |
| Net investment income | 4,422,376 |
| Benefits payments, including refunds of member contributions | (1,813,185) |
| Administrative expense | (27,693) |
| Other | <u>176,341</u> |
| Net change in plan fiduciary net position | 3,484,276 |
| | |
| Plan fiduciary net position - beginning | <u>29,719,524</u> |
| Plan fiduciary net position - ending (b) | <u><u>\$ 33,203,800</u></u> |
| | |
| Town's net pension liability (asset) - ending (a) - (b) | <u><u>\$ (855,462)</u></u> |
| | |
| Plan fiduciary net position as a percentage of the total pension liability | 102.64% |
| | |
| Covered employee payroll | \$ 7,327,993 |
| | |
| Net pension liability as a percentage of covered employee payroll | -11.67% |

(1) This schedule is intended to show 10 years - additional information will be presented as it becomes available.

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

TOWN OF BARRINGTON, RHODE ISLAND
Required Supplementary Information
Police Officers Pension Plan
Schedule of Changes in the Net Pension Liability and Related Ratios (1)
"Unaudited"

| <i>Fiscal Year</i> | <u>2015</u> |
|---|-----------------------------|
| Total pension liability: | |
| Service cost | \$ 242,730 |
| Interest | 894,790 |
| Changes of benefit terms | - |
| Differences between expected and actual experience | - |
| Changes of assumptions | (86,127) |
| Benefits payments, including refunds of member contributions | <u>(679,475)</u> |
| Net change in total pension liability | 371,918 |
| | |
| Total pension liability - beginning | <u>12,148,900</u> |
| Total pension liability - ending (a) | <u><u>\$ 12,520,818</u></u> |
| | |
| Plan fiduciary net position: | |
| Contributions - employer | \$ 384,906 |
| Contributions - employee | 118,637 |
| Net investment income | 1,091,489 |
| Benefits payments, including refunds of member contributions | (679,475) |
| Administrative expense | (6,835) |
| Other | <u>1</u> |
| Net change in plan fiduciary net position | 908,723 |
| | |
| Plan fiduciary net position - beginning | <u>7,286,328</u> |
| Plan fiduciary net position - ending (b) | <u><u>\$ 8,195,051</u></u> |
| | |
| Town's net pension liability - ending (a) - (b) | <u><u>\$ 4,325,767</u></u> |
| | |
| Plan fiduciary net position as a percentage of the total pension liability | 65.45% |
| | |
| Covered employee payroll | \$ 1,455,218 |
| | |
| Net pension liability as a percentage of covered employee payroll | 297.26% |

(1) This schedule is intended to show 10 years - additional information will be presented as it becomes available.

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

TOWN OF BARRINGTON, RHODE ISLAND
Required Supplementary Information
Fire 20-Year Service Pension Plan
Schedule of Changes in the Net Pension Liability and Related Ratios (1)
"Unaudited"

| <i>Fiscal Year</i> | <u>2015</u> |
|---|---------------------------|
| Total pension liability: | |
| Service cost | \$ 28,509 |
| Interest | 701,001 |
| Changes of benefit terms | - |
| Differences between expected and actual experience | - |
| Changes of assumptions | (3,877) |
| Benefits payments, including refunds of member contributions | (802,846) |
| Net change in total pension liability | <u>(77,213)</u> |
| Total pension liability - beginning | <u>9,733,843</u> |
| Total pension liability - ending (a) | <u><u>\$9,656,630</u></u> |
| Plan fiduciary net position: | |
| Contributions - employer | \$ 45,738 |
| Contributions - employee | 11,295 |
| Net investment income | 957,004 |
| Benefits payments, including refunds of member contributions | (802,846) |
| Administrative expense | (5,993) |
| Other | 1 |
| Net change in plan fiduciary net position | <u>205,199</u> |
| Plan fiduciary net position - beginning | <u>6,980,121</u> |
| Plan fiduciary net position - ending (b) | <u><u>\$7,185,320</u></u> |
| Town's net pension liability - ending (a) - (b) | <u><u>\$2,471,310</u></u> |
| Plan fiduciary net position as a percentage of the total pension liability | 74.41% |
| Covered employee payroll | \$ 140,025 |
| Net pension liability as a percentage of covered employee payroll | 1764.91% |

(1) This schedule is intended to show 10 years - additional information will be presented as it becomes available.

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

TOWN OF BARRINGTON, RHODE ISLAND
Required Supplementary Information
Fire 25-Year Service Pension Plan
Schedule of Changes in the Net Pension Liability and Related Ratios (1)
"Unaudited"

| <i>Fiscal Year</i> | <u>2015</u> |
|---|----------------------------|
| Total pension liability: | |
| Service cost | \$ 189,073 |
| Interest | 147,021 |
| Changes of benefit terms | - |
| Differences between expected and actual experience | - |
| Changes of assumptions | (57,824) |
| Benefits payments, including refunds of member contributions | <u>(117,467)</u> |
| Net change in total pension liability | 160,803 |
| | |
| Total pension liability - beginning | <u>1,924,478</u> |
| Total pension liability - ending (a) | <u><u>\$ 2,085,281</u></u> |
| | |
| Plan fiduciary net position: | |
| Contributions - employer | \$ 106,355 |
| Contributions - employee | 95,814 |
| Net investment income | 272,678 |
| Benefits payments, including refunds of member contributions | (117,467) |
| Administrative expense | (1,708) |
| Other | (1) |
| Net change in plan fiduciary net position | <u>355,671</u> |
| | |
| Plan fiduciary net position - beginning | <u>1,691,630</u> |
| Plan fiduciary net position - ending (b) | <u><u>\$ 2,047,301</u></u> |
| | |
| Town's net pension liability - ending (a) - (b) | <u><u>\$ 37,980</u></u> |
| | |
| Plan fiduciary net position as a percentage of the total pension liability | 98.18% |
| | |
| Covered employee payroll | \$ 1,195,909 |
| | |
| Net pension liability as a percentage of covered employee payroll | 3.18% |

(1) This schedule is intended to show 10 years - additional information will be presented as it becomes available.

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

TOWN OF BARRINGTON, RHODE ISLAND
Required Supplementary Information - Pension Plans
Schedule of Town Contributions (1)
"Unaudited"

| <i>Fiscal Year</i> | <u>2015</u> |
|---|---------------|
| <u>Employees' Retirement System Plan</u> | |
| Actuarially determined contribution | \$ 3,183,386 |
| Contributions in relation to the actuarially determined contribution | 3,183,386 |
| <i>Contribution deficiency (excess)</i> | <u>\$ -</u> |
| Covered employee payroll | \$ 23,578,406 |
| Contributions as a percentage of covered employee payroll | 13.50% |
| <u>Teachers' Survivor Benefit Plan</u> | |
| Statutorily determined contribution | \$ 28,416 |
| Contributions in relation to the statutorily determined contribution | 28,416 |
| <i>Contribution deficiency (excess)</i> | <u>\$ -</u> |
| Covered employee payroll | \$ 23,551,339 |
| Contributions as a percentage of covered employee payroll | 0.12% |
| <u>General Employees Plan</u> | |
| Actuarially determined contribution | \$ 638,738 |
| Contributions in relation to the actuarially determined contribution | 638,738 |
| <i>Contribution deficiency (excess)</i> | <u>\$ -</u> |
| Covered employee payroll | \$ 7,604,392 |
| Contributions as a percentage of covered employee payroll | 8.40% |

(1) This schedule is intended to show 10 years - additional information will be presented as it becomes available.

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

TOWN OF BARRINGTON, RHODE ISLAND
Required Supplementary Information - Pension Plans
Schedule of Town Contributions (1)
"Unaudited"

| <i>Fiscal Year</i> | <u>2015</u> |
|---|--------------------|
| | |
| <u>Police Officers Plan</u> | |
| Actuarially determined contribution | \$ 445,403 |
| Contributions in relation to the actuarially determined contribution | 445,403 |
| <i>Contribution deficiency (excess)</i> | <u><u>\$ -</u></u> |
| | |
| Covered employee payroll | \$ 1,511,893 |
| Contributions as a percentage of covered employee payroll | 29.46% |
| | |
| <u>Fire 20-Year Service Plan</u> | |
| Actuarially determined contribution | \$ 89,279 |
| Contributions in relation to the actuarially determined contribution | 89,279 |
| <i>Contribution deficiency (excess)</i> | <u><u>\$ -</u></u> |
| | |
| Covered employee payroll | \$ 135,785 |
| Contributions as a percentage of covered employee payroll | 65.75% |
| | |
| <u>Fire 25-Year Service Plan</u> | |
| Actuarially determined contribution | \$ 118,480 |
| Contributions in relation to the actuarially determined contribution | 118,480 |
| <i>Contribution deficiency (excess)</i> | <u><u>\$ -</u></u> |
| | |
| Covered employee payroll | \$ 1,264,461 |
| Contributions as a percentage of covered employee payroll | 9.37% |

(1) This schedule is intended to show 10 years - additional information will be presented as it becomes available.

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

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Fund
For the Fiscal Year Ended June 30, 2015

| | <u>Budgeted Amounts</u> | | <u>Actual Amounts (Budgetary Basis)</u> | <u>Variance With Final Budget Positive (Negative)</u> |
|--|-------------------------|-------------------|---|---|
| | <u>Original</u> | <u>Final</u> | | |
| Revenues | | | | |
| General property taxes | \$ 56,285,217 | \$ 56,285,217 | \$ 56,268,187 | \$ (17,030) |
| Intergovernmental revenues | 219,004 | 219,004 | 272,131 | 53,127 |
| Investment and interest income | 205,000 | 205,000 | 195,109 | (9,891) |
| Other local revenue | 1,203,328 | 1,203,328 | 1,313,153 | 109,825 |
| State aid and grants | 1,082,154 | 1,082,154 | 1,166,649 | 84,495 |
| Rescue service fees | 370,000 | 370,000 | 370,000 | - |
| Miscellaneous | 298,413 | 298,413 | 425,417 | 127,004 |
| Total revenues | <u>59,663,116</u> | <u>59,663,116</u> | <u>60,010,646</u> | <u>347,530</u> |
| Expenditures | | | | |
| Current: | | | | |
| Legislative, judicial and general administrative: | | | | |
| Town council | 21,046 | 21,046 | 21,375 | (329) |
| Town manager | 212,017 | 212,017 | 209,589 | 2,428 |
| Town clerk | 221,158 | 221,158 | 213,516 | 7,642 |
| Finance | 362,795 | 362,795 | 351,011 | 11,784 |
| Computer operations | 173,057 | 173,057 | 125,343 | 47,714 |
| Tax assessor | 139,796 | 139,796 | 135,773 | 4,023 |
| Town solicitor | 163,500 | 163,500 | 149,101 | 14,399 |
| Judge of probate | 6,480 | 6,480 | 6,395 | 85 |
| Planning board | 108,237 | 108,237 | 106,341 | 1,896 |
| Zoning board | 8,437 | 8,437 | 6,719 | 1,718 |
| Human resources | 39,688 | 39,688 | 39,781 | (93) |
| Animal control | 15,000 | 15,000 | 13,869 | 1,131 |
| Board of canvassers | 31,192 | 31,192 | 23,146 | 8,046 |
| Insurance | 310,011 | 310,011 | 305,622 | 4,389 |
| | <u>1,812,414</u> | <u>1,812,414</u> | <u>1,707,581</u> | <u>104,833</u> |
| Public safety: | | | | |
| Fire department | 1,861,517 | 1,861,517 | 1,858,083 | 3,434 |
| Hydrant rental | 140,000 | 140,000 | 138,400 | 1,600 |
| Police department | 2,505,903 | 2,505,903 | 2,490,446 | 15,457 |
| Sealer of weights and measure | 1,351 | 1,351 | 1,331 | 20 |
| Harbor control | 39,005 | 39,005 | 37,038 | 1,967 |
| Civil defense | 3,750 | 3,750 | 1,850 | 1,900 |
| | <u>4,551,526</u> | <u>4,551,526</u> | <u>4,527,148</u> | <u>24,378</u> |
| Public works | | | | |
| | <u>2,247,327</u> | <u>2,247,327</u> | <u>2,214,595</u> | <u>32,732</u> |
| Refuse collection contract | | | | |
| | <u>895,197</u> | <u>895,197</u> | <u>892,936</u> | <u>2,261</u> |
| Agency support | | | | |
| | <u>36,400</u> | <u>36,400</u> | <u>35,500</u> | <u>900</u> |
| Personnel charges: | | | | |
| Social security and medicare | 613,281 | 613,281 | 595,291 | 17,990 |
| Pensions | 1,116,754 | 1,116,754 | 1,074,570 | 42,184 |
| Compensated absences | 35,000 | 35,000 | 20,466 | 14,534 |
| Medical and dental coverage | 1,933,401 | 1,933,401 | 1,933,401 | - |
| Unemployment insurance | 7,500 | 7,500 | 837 | 6,663 |
| | <u>3,705,936</u> | <u>3,705,936</u> | <u>3,624,565</u> | <u>81,371</u> |

(Continued)

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

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Continued)
General Fund
For the Fiscal Year Ended June 30, 2015

| | <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> | 1,245,511 | 1,245,511 | 1,243,523 | 1,988 |
| <i>Recreation department</i> | 111,954 | 111,954 | 108,696 | 3,258 |
| <i>Senior services</i> | 120,109 | 120,109 | 111,849 | 8,260 |
| <i>Inspections</i> | 101,762 | 101,762 | 100,661 | 1,101 |
| <i>Government utilities:</i> | | | | |
| Town hall | 78,000 | 78,000 | 71,731 | 6,269 |
| Peck center | 92,750 | 92,750 | 90,869 | 1,881 |
| Public safety | 150,000 | 150,000 | 138,441 | 11,559 |
| | <u>320,750</u> | <u>320,750</u> | <u>301,041</u> | <u>19,709</u> |
| <i>Capital items</i> | 42,500 | 42,500 | 41,381 | 1,119 |
| <i>Miscellaneous</i> | 81,400 | 81,400 | 28,810 | 52,590 |
| <i>Debt service:</i> | | | | |
| Principal on bonded debt | 1,581,908 | 1,581,908 | 1,450,908 | 131,000 |
| Interest on bonded debt | 504,563 | 504,563 | 398,543 | 106,020 |
| | <u>2,086,471</u> | <u>2,086,471</u> | <u>1,849,451</u> | <u>237,020</u> |
| <i>Public schools appropriation</i> | 41,395,859 | 41,395,859 | 41,395,859 | - |
| <i>Total expenditures</i> | <u>58,755,116</u> | <u>58,755,116</u> | <u>58,183,596</u> | <u>571,520</u> |
| <i>Excess of revenues over expenditures before other financing uses</i> | <u>908,000</u> | <u>908,000</u> | <u>1,827,050</u> | <u>919,050</u> |
| <i>Other financing uses</i> | | | | |
| <i>Transfers to other funds:</i> | | | | |
| Capital project funds | (908,000) | (908,000) | (908,000) | - |
| <i>Total other financing uses</i> | <u>(908,000)</u> | <u>(908,000)</u> | <u>(908,000)</u> | <u>-</u> |
| <i>Net change in fund balance</i> | <u>\$ -</u> | <u>\$ -</u> | 919,050 | <u>\$ 919,050</u> |
| <i>Fund balance, beginning of year (budgetary basis)</i> | | | 13,915,176 | |
| <i>Fund balance, end of year (budgetary basis)</i> | | | <u>\$ 14,834,226</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
June 30, 2015

NOTE 1 - SCHEDULE OF FUNDING PROGRESS

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

| | <u><i>Other Post Employment Benefit Plan</i></u> | | | | | | |
|---------------------------|---|------------------|-----|----------|-----------|--|------------|
| Valuation date | 7/1/2014 | | | | | | |
| Actuarial cost method | Projected Unit Credit Funding | | | | | | |
| Amortization method | Level dollar - over an open period | | | | | | |
| Amortization period | 30 years | | | | | | |
| Asset valuation method | Fair market value | | | | | | |
| Actuarial assumptions: | | | | | | | |
| Investment rate of return | 4% interest discount rate; 4% long-term rate of return | | | | | | |
| Medical cost trend rate | 6% per year graded off 0.5% per year to an ultimate rate of 4.5% per year | | | | | | |
| Participant information | <table style="margin-left: auto; margin-right: auto; border-collapse: collapse;"> <tr> <td style="padding-right: 10px;">Active employees</td> <td style="text-align: right;">422</td> </tr> <tr> <td>Retirees</td> <td style="text-align: right;"><u>88</u></td> </tr> <tr> <td></td> <td style="text-align: right;"><u>510</u></td> </tr> </table> | Active employees | 422 | Retirees | <u>88</u> | | <u>510</u> |
| Active employees | 422 | | | | | | |
| Retirees | <u>88</u> | | | | | | |
| | <u>510</u> | | | | | | |

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Required Supplementary Information
June 30, 2015

Note 2 – PENSION PLANS

The actuarial methods and assumptions used to calculate the total pension liability (asset) are described in Note 16 A, B and C to the financial statements.

There were no benefit changes during the year.

The net pension liability (asset) amounts presented for each fiscal year were determined as of the June 30 measurement date prior to the fiscal year-end.

The schedules are intended to present ten years of data. Additional years of data will be presented as they become available.

Actuarially Determined Contributions:

Actuarially determined contribution rates are calculated as of June 30 of each plan year and effective 2 years after the actuarial valuation. The following actuarial methods and assumptions were used to determine contribution amounts reported in that schedule:

- Actuarial cost method – Entry Age Normal
- Amortization method - Level percentage of payroll, closed
- Remaining amortization period - 23 years
- Asset valuation method – 5-year smoothed market
- Inflation – 2.75%
- Investment return - 7.50%
- Salary increases – 4% to 12.75% for teachers; 4% to 8% for general employees; 4.25% to 14.25% for police and fire employees.
- Retirement age – Experienced-based table of rates that are specific to the type of eligibility condition.
- Morality – Males, General, Police and Fire Employees – 115% of RP-2000 Combined Healthy for Males with White Collar adjustments, projected with Scale AA from 2000.
- Mortality – Females, General, Police and Fire Employees – 95% of RP-2000 Combined Healthy for Females with White Collar adjustments, projected with Scale AA from 2000.
- Mortality – Males and Females, Teachers – 97% and 92%, respectively, of rates in GRS table based on male and female teacher experience, projected with Scale AA from 2000.

Employers participating in the Employees' Retirement System are required by RI General Laws, Section 36-10-2, to contribute an actuarially determined contribution rate each year. Employers participating in the Municipal Employees' Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year.

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Required Supplementary Information
June 30, 2015

NOTE 3 - 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 the Town Council. The level on which General Fund expenditures may not legally exceed appropriations is at the department level.

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

| <u>Revenues and Other Financing Sources</u> | <u>General Fund</u> |
|--|----------------------------|
| Actual amounts (budgetary basis) | \$60,010,646 |
| 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 budgetary revenue, but are a current year revenue for financial reporting purposes. | 2,238,718 |
| Capital lease proceeds not included for budgetary purposes, but included for financial reporting purposes. | 104,050 |
| Premium on debt issued not included for budgetary purposes, but included for financial purposes. | 64,848 |

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Required Supplementary Information
June 30, 2015

| | |
|--|----------------------------|
| Unbudgeted revenues not included for budgetary purposes, but included for financial reporting purposes. | <u>5,596,737</u> |
| <i>Total revenues and other financing sources as reported in the statement of revenues, expenditures and changes in fund balances – governmental funds</i> | <u>\$68,014,999</u> |
| <u>Expenditures and Other Financing Uses</u> | |
| | <u>General Fund</u> |
| Actual amounts (budgetary basis) | \$59,091,596 |
| 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. | (8,396) |
| Unbudgeted expenditures not included for budgetary purposes, but is included for financial reporting purposes. | 5,258,168 |
| Capital lease expenditures not included for budgetary purposes, but included for financial reporting purposes. | 104,050 |
| Debt issuance costs not included for budgetary purposes, but included for financial reporting purposes. | 64,848 |
| 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>2,238,718</u> |
| <i>Total expenditures and other financing uses as reported in the statement of revenues, expenditures and changes in fund balances – governmental funds</i> | <u>\$66,748,984</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, 2015

| | <i>Special Revenue Funds</i> | | | | |
|--|------------------------------|-------------------------|--------------------------|--|-------------------------------|
| | <i>School Restricted</i> | <i>Food Service</i> | <i>Cemetery Fund</i> | <i>Public Safety Donations</i> | <i>10% Computer- Tech</i> |
| ASSETS | | | | | |
| Cash | \$ - | \$ 60,408 | \$ - | \$ 55,445 | \$ - |
| Investments | - | - | 2,368,538 | - | - |
| Due from federal and state governments | 243,215 | 9,410 | - | - | - |
| Due from other funds | 42,399 | 22,804 | - | 7 | 82,334 |
| Other receivables | 17,633 | - | - | - | - |
| Total assets | \$ 303,247 | \$ 92,622 | \$ 2,368,538 | \$ 55,452 | \$ 82,334 |
| LIABILITIES AND FUND BALANCES | | | | | |
| Liabilities | | | | | |
| Accounts payable and accrued expenditures | \$ 1,601 | \$ 59,884 | \$ 16,800 | \$ - | \$ - |
| Due to other funds | 259,247 | - | 257,625 | - | - |
| Total liabilities | 260,848 | 59,884 | 274,425 | - | - |
| Fund balances | | | | | |
| Nonspendable: | | | | | |
| Peck House building maintenance | - | - | - | - | - |
| Cemetery perpetual care | - | - | - | - | - |
| Restricted for: | | | | | |
| Cemeteries and burial grounds | - | - | 2,094,113 | - | - |
| Education programs | 42,399 | 32,738 | - | - | - |
| Public safety programs | - | - | - | 55,452 | - |
| Historical records preservation | - | - | - | - | 82,334 |
| Community service programs | - | - | - | - | - |
| Other programs | - | - | - | - | - |
| Committed for: | | | | | |
| Capital projects | - | - | - | - | - |
| Unassigned | - | - | - | - | - |
| Total fund balances | 42,399 | 32,738 | 2,094,113 | 55,452 | 82,334 |
| Total liabilities and fund balances | \$ 303,247 | \$ 92,622 | \$ 2,368,538 | \$ 55,452 | \$ 82,334 |

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2015

| | <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> |
| ASSETS | | | | | |
| Cash | \$ - | \$ 1,153 | \$ - | \$ - | \$ - |
| Investments | - | - | - | - | - |
| Due from federal and state governments | 8,569 | - | - | 13,602 | 15,110 |
| Due from other funds | 26,383 | - | 41,630 | - | - |
| Other receivables | - | - | - | - | - |
| Total assets | \$ 34,952 | \$ 1,153 | \$ 41,630 | \$ 13,602 | \$ 15,110 |
| LIABILITIES AND FUND BALANCES | | | | | |
| Liabilities | | | | | |
| Accounts payable and accrued expenditures | \$ 502 | \$ - | \$ - | \$ - | \$ 3,790 |
| Due to other funds | - | - | - | 13,408 | 11,196 |
| Total liabilities | 502 | - | - | 13,408 | 14,986 |
| Fund balances | | | | | |
| Nonspendable: | | | | | |
| Peck House building maintenance | - | - | - | - | - |
| Cemetery perpetual care | - | - | - | - | - |
| Restricted for: | | | | | |
| Cemeteries and burial grounds | - | - | - | - | - |
| Education programs | - | - | - | - | - |
| Public safety programs | - | - | - | - | - |
| Historical records preservation | - | - | 41,630 | - | - |
| Community service programs | 34,450 | - | - | 194 | 124 |
| Other programs | - | 1,153 | - | - | - |
| Committed for: | | | | | |
| Capital projects | - | - | - | - | - |
| Unassigned | - | - | - | - | - |
| Total fund balances | 34,450 | 1,153 | 41,630 | 194 | 124 |
| Total liabilities and fund balances | \$ 34,952 | \$ 1,153 | \$ 41,630 | \$ 13,602 | \$ 15,110 |

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2015

| | <u>Special Revenue Funds</u> | | | | <i>Total Special Revenue Funds</i> |
|--|-----------------------------------|----------------------------|------------------------|--------------------------------|--|
| | <i>Safe Streets Grant</i> | <i>Marijuana Grant</i> | <i>Grants Fund</i> | <i>Miscellaneous Funds</i> | |
| ASSETS | | | | | |
| Cash | \$ - | \$ - | \$ - | \$ - | \$ 117,006 |
| Investments | - | - | - | - | 2,368,538 |
| Due from federal and state governments | 25,258 | 27,457 | 319,922 | - | 662,543 |
| Due from other funds | - | - | - | 28,626 | 244,183 |
| Other receivables | - | - | - | - | 17,633 |
| Total assets | <u>\$ 25,258</u> | <u>\$ 27,457</u> | <u>\$ 319,922</u> | <u>\$ 28,626</u> | <u>\$ 3,409,903</u> |
| LIABILITIES AND FUND BALANCES | | | | | |
| Liabilities | | | | | |
| Accounts payable and accrued expenditures | \$ - | \$ 2,494 | \$ 63,681 | \$ - | \$ 148,752 |
| Due to other funds | 25,258 | 24,976 | 247,258 | - | 838,968 |
| Total liabilities | <u>25,258</u> | <u>27,470</u> | <u>310,939</u> | <u>-</u> | <u>987,720</u> |
| Fund balances | | | | | |
| Nonspendable: | | | | | |
| Peck House building maintenance | - | - | - | - | - |
| Cemetery perpetual care | - | - | - | - | - |
| Restricted for: | | | | | |
| Cemeteries and burial grounds | - | - | - | - | 2,094,113 |
| Education programs | - | - | - | - | 75,137 |
| Public safety programs | - | - | 8,203 | 17,222 | 80,877 |
| Historical records preservation | - | - | - | - | 123,964 |
| Community service programs | - | - | - | - | 34,768 |
| Other programs | - | - | 813 | 11,404 | 13,370 |
| Committed for: | | | | | |
| Capital projects | - | - | - | - | - |
| Unassigned | - | (13) | (33) | - | (46) |
| Total fund balances | <u>-</u> | <u>(13)</u> | <u>8,983</u> | <u>28,626</u> | <u>2,422,183</u> |
| Total liabilities and fund balances | <u>\$ 25,258</u> | <u>\$ 27,457</u> | <u>\$ 319,922</u> | <u>\$ 28,626</u> | <u>\$ 3,409,903</u> |

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2015

| | Capital Project Funds | | | | | |
|--|------------------------------|----------------------------------|---|---|-------------------------------|--|
| | Town Computer | Town Hall Improvement | School Athletic Facility | School Computer Technology | School Improvement | DPW Pavement Management |
| ASSETS | | | | | | |
| Cash | \$ 29,398 | \$ 78,032 | \$ 21,540 | \$ - | \$ 1,839,547 | \$ 75,009 |
| Investments | - | - | - | - | - | - |
| Due from federal and state governments | - | - | - | - | - | - |
| Due from other funds | 50,000 | - | - | 83,034 | - | 12,015 |
| Other receivables | - | - | - | - | - | - |
| Total assets | \$ 79,398 | \$ 78,032 | \$ 21,540 | \$ 83,034 | \$ 1,839,547 | \$ 87,024 |
| LIABILITIES AND FUND BALANCES | | | | | | |
| Liabilities | | | | | | |
| Accounts payable and accrued expenditures | \$ - | \$ - | \$ - | \$ 24,560 | \$ 13,306 | \$ - |
| Due to other funds | - | 122 | - | - | 615,704 | - |
| Total liabilities | - | 122 | - | 24,560 | 629,010 | - |
| Fund balances | | | | | | |
| 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 | - | - | - | - | - | - |
| Other programs | - | - | - | - | - | - |
| Committed for: | | | | | | |
| Capital projects | 79,398 | 77,910 | 21,540 | 58,474 | 1,210,537 | 87,024 |
| Unassigned | - | - | - | - | - | - |
| Total fund balances | 79,398 | 77,910 | 21,540 | 58,474 | 1,210,537 | 87,024 |
| Total liabilities and fund balances | \$ 79,398 | \$ 78,032 | \$ 21,540 | \$ 83,034 | \$ 1,839,547 | \$ 87,024 |

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2015

| | <i>Capital Project Funds</i> | | | | | | |
|--|------------------------------|---|------------------------------|---|--|-----------------------------|--|
| | <i>Auto Replacement</i> | <i>Fire Apparatus Replacement</i> | <i>Land Conservation</i> | <i>School Vehicle Replacement</i> | <i>School Wireless Classroom</i> | <i>Police Cove Park</i> | <i>DPW Equipment Replacement</i> |
| ASSETS | | | | | | | |
| Cash | \$ 35,803 | \$ 369,035 | \$ 5,463 | \$ 27,879 | \$ - | \$ 232,330 | \$ 342,324 |
| Investments | - | - | - | - | - | - | - |
| Due from federal and state governments | - | - | - | - | 357,117 | - | - |
| Due from other funds | - | 101,757 | - | - | - | - | - |
| Other receivables | - | - | - | - | - | - | - |
| Total assets | \$ 35,803 | \$ 470,792 | \$ 5,463 | \$ 27,879 | \$ 357,117 | \$ 232,330 | \$ 342,324 |
| LIABILITIES AND FUND BALANCES | | | | | | | |
| Liabilities | | | | | | | |
| Accounts payable and accrued expenditures | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due to other funds | 35,609 | - | - | - | 357,117 | 10,995 | 171,997 |
| Total liabilities | 35,609 | - | - | - | 357,117 | 10,995 | 171,997 |
| Fund balances | | | | | | | |
| 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 | - | - | - | - | - | - | - |
| Other programs | - | - | - | - | - | - | - |
| Committed for: | | | | | | | |
| Capital projects | 194 | 470,792 | 5,463 | 27,879 | - | 221,335 | 170,327 |
| Unassigned | - | - | - | - | - | - | - |
| Total fund balances | 194 | 470,792 | 5,463 | 27,879 | - | 221,335 | 170,327 |
| Total liabilities and fund balances | \$ 35,803 | \$ 470,792 | \$ 5,463 | \$ 27,879 | \$ 357,117 | \$ 232,330 | \$ 342,324 |

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2015

| | <i>Capital Project Funds</i> | | | | | |
|--|--------------------------------|--|---------------------------------|--|-----------------------------|---|
| | <i>Energy Conservation</i> | <i>Software Assessor & Treasurer</i> | <i>Environmental Issues</i> | <i>Public Safety Building Improvements</i> | <i>Police Equipment</i> | <i>Peck Center Improvements</i> |
| ASSETS | | | | | | |
| Cash | \$ - | \$ 69,634 | \$ 295,017 | \$ 128,752 | \$ 35,914 | \$ 37,125 |
| Investments | - | - | - | - | - | - |
| Due from federal and state governments | - | - | - | - | - | - |
| Due from other funds | 59,746 | 15,000 | - | - | - | - |
| Other receivables | - | - | - | - | - | - |
| Total assets | \$ 59,746 | \$ 84,634 | \$ 295,017 | \$ 128,752 | \$ 35,914 | \$ 37,125 |
| LIABILITIES AND FUND BALANCES | | | | | | |
| Liabilities | | | | | | |
| Accounts payable and accrued expenditures | \$ - | \$ - | \$ 4,000 | \$ - | \$ 450 | \$ - |
| Due to other funds | - | - | 131,378 | 8,721 | 5,206 | 6,596 |
| Total liabilities | - | - | 135,378 | 8,721 | 5,656 | 6,596 |
| Fund balances | | | | | | |
| 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 | - | - | - | - | - | - |
| Other programs | - | - | - | - | - | - |
| Committed for: | | | | | | |
| Capital projects | 59,746 | 84,634 | 159,639 | 120,031 | 30,258 | 30,529 |
| Unassigned | - | - | - | - | - | - |
| Total fund balances | 59,746 | 84,634 | 159,639 | 120,031 | 30,258 | 30,529 |
| Total liabilities and fund balances | \$ 59,746 | \$ 84,634 | \$ 295,017 | \$ 128,752 | \$ 35,914 | \$ 37,125 |

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2015

| | <i>Capital Project Funds</i> | | | | | |
|--|-----------------------------------|--|---------------------------|---|---------------------------|--|
| | <i>Harbormaster Equipment</i> | <i>Federal Road Reconstruction</i> | <i>Transient Dock</i> | <i>Maple Ave. Reconstruction Design</i> | <i>Fire Equipment</i> | <i>Total Capital Project Funds</i> |
| ASSETS | | | | | | |
| Cash | \$ 37,150 | \$ - | \$ - | \$ - | \$ 11,140 | \$ 3,671,092 |
| Investments | - | - | - | - | - | - |
| Due from federal and state governments | - | - | - | - | - | 357,117 |
| Due from other funds | 10,900 | 5,314 | 7,320 | 40,517 | 16,192 | 401,795 |
| Other receivables | - | - | - | - | - | - |
| Total assets | \$ 48,050 | \$ 5,314 | \$ 7,320 | \$ 40,517 | \$ 27,332 | \$ 4,430,004 |
| LIABILITIES AND FUND BALANCES | | | | | | |
| Liabilities | | | | | | |
| Accounts payable and accrued expenditures | \$ 12,850 | \$ - | \$ - | \$ 10,628 | \$ - | \$ 65,794 |
| Due to other funds | - | - | - | - | - | 1,343,445 |
| Total liabilities | 12,850 | - | - | 10,628 | - | 1,409,239 |
| Fund balances | | | | | | |
| 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 | - | - | - | - | - | - |
| Other programs | - | - | - | - | - | - |
| Committed for: | | | | | | |
| Capital projects | 35,200 | 5,314 | 7,320 | 29,889 | 27,332 | 3,020,765 |
| Unassigned | - | - | - | - | - | - |
| Total fund balances | 35,200 | 5,314 | 7,320 | 29,889 | 27,332 | 3,020,765 |
| Total liabilities and fund balances | \$ 48,050 | \$ 5,314 | \$ 7,320 | \$ 40,517 | \$ 27,332 | \$ 4,430,004 |

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2015

| | <u>Permanent Funds</u> | | | <i>Total All Nonmajor Governmental Funds</i> |
|--|-------------------------------------|--|--------------------------------------|--|
| | <i>LR Peck School House</i> | <i>Cemetery Perpetual Care</i> | <i>Total Permanent Funds</i> | |
| ASSETS | | | | |
| Cash | \$ 19,154 | \$ - | \$ 19,154 | \$ 3,807,252 |
| Investments | - | 176,635 | 176,635 | 2,545,173 |
| Due from federal and state governments | - | - | - | 1,019,660 |
| Due from other funds | - | - | - | 645,978 |
| Other receivables | - | 540 | 540 | 18,173 |
| Total assets | <u>\$ 19,154</u> | <u>\$ 177,175</u> | <u>\$ 196,329</u> | <u>\$ 8,036,236</u> |
| LIABILITIES AND FUND BALANCES | | | | |
| Liabilities | | | | |
| Accounts payable and accrued expenditures | \$ - | \$ - | \$ - | \$ 214,546 |
| Due to other funds | - | - | - | 2,182,413 |
| Total liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>2,396,959</u> |
| Fund balances | | | | |
| Nonspendable: | | | | |
| Peck House building maintenance | 10,000 | - | 10,000 | 10,000 |
| Cemetery perpetual care | - | 159,376 | 159,376 | 159,376 |
| Restricted for: | | | | |
| Cemeteries and burial grounds | - | 17,799 | 17,799 | 2,111,912 |
| Education programs | - | - | - | 75,137 |
| Public safety programs | - | - | - | 80,877 |
| Historical records preservation | - | - | - | 123,964 |
| Community service programs | - | - | - | 34,768 |
| Other programs | 9,154 | - | 9,154 | 22,524 |
| Committed for: | | | | |
| Capital projects | - | - | - | 3,020,765 |
| Unassigned | - | - | - | (46) |
| Total fund balances | <u>19,154</u> | <u>177,175</u> | <u>196,329</u> | <u>5,639,277</u> |
| Total liabilities and fund balances | <u>\$ 19,154</u> | <u>\$ 177,175</u> | <u>\$ 196,329</u> | <u>\$ 8,036,236</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, 2015

| | <i>Special Revenue Funds</i> | | | | |
|---|------------------------------|-------------------------|--------------------------|--|-------------------------------|
| | <i>School Restricted</i> | <i>Food Service</i> | <i>Cemetery Fund</i> | <i>Public Safety Donations</i> | <i>10% Computer- Tech</i> |
| Revenues | | | | | |
| State and federal aid and grants | \$ 1,124,112 | \$ 118,981 | \$ - | \$ - | \$ - |
| Investment and interest income | - | 13 | 17,197 | 66 | - |
| Other revenue | 18,288 | 638,436 | 92,945 | - | 17,012 |
| Total revenues | 1,142,400 | 757,430 | 110,142 | 66 | 17,012 |
| Expenditures | | | | | |
| Current: | | | | | |
| Legislative, judicial and general administrative | - | - | - | - | 6,652 |
| Public safety | - | - | - | - | - |
| Recreation | - | - | - | - | - |
| Food service | - | 724,692 | - | - | - |
| Community services | - | - | - | - | - |
| Education | 1,156,734 | - | - | - | - |
| Cemetery | - | - | 157,681 | - | - |
| Capital items | - | - | - | - | - |
| Total expenditures | 1,156,734 | 724,692 | 157,681 | - | 6,652 |
| Excess (deficiency) of revenues over (under) expenditures before other financing sources | (14,334) | 32,738 | (47,539) | 66 | 10,360 |
| Other financing sources | | | | | |
| Transfers from other funds | 77 | - | - | - | - |
| Total other financing sources | 77 | - | - | - | - |
| Net change in fund balances | (14,257) | 32,738 | (47,539) | 66 | 10,360 |
| Fund balances - beginning of year | 56,656 | - | 2,141,652 | 55,386 | 71,974 |
| Fund balances - end of year | \$ 42,399 | \$ 32,738 | \$ 2,094,113 | \$ 55,452 | \$ 82,334 |

(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, 2015

| | <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> |
| Revenues | | | | | |
| State and federal aid and grants | \$ 26,140 | \$ - | \$ - | \$ 18,758 | \$ 131,504 |
| Investment and interest income | - | 2 | - | - | - |
| Other revenue | 1,725 | - | 2,957 | 9,900 | - |
| Total revenues | <u>27,865</u> | <u>2</u> | <u>2,957</u> | <u>28,658</u> | <u>131,504</u> |
| Expenditures | | | | | |
| Current: | | | | | |
| Legislative, judicial and general administrative | - | - | - | - | - |
| Public safety | - | - | - | - | - |
| Recreation | - | - | - | - | - |
| Food service | - | - | - | - | - |
| Community services | 23,942 | - | - | 40,583 | 131,504 |
| Education | - | - | - | - | - |
| Cemetery | - | - | - | - | - |
| Capital items | - | - | - | - | - |
| Total expenditures | <u>23,942</u> | <u>-</u> | <u>-</u> | <u>40,583</u> | <u>131,504</u> |
| Excess (deficiency) of revenues over (under) expenditures before other financing sources | <u>3,923</u> | <u>2</u> | <u>2,957</u> | <u>(11,925)</u> | <u>-</u> |
| Other financing sources | | | | | |
| Transfers from other funds | - | - | - | - | - |
| Total other financing sources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | 3,923 | 2 | 2,957 | (11,925) | - |
| Fund balances - beginning of year | <u>30,527</u> | <u>1,151</u> | <u>38,673</u> | <u>12,119</u> | <u>124</u> |
| Fund balances - end of year | <u>\$ 34,450</u> | <u>\$ 1,153</u> | <u>\$ 41,630</u> | <u>\$ 194</u> | <u>\$ 124</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, 2015

| | <i>Special Revenue Funds</i> | | | | <i>Total Special Revenue Funds</i> |
|---|-----------------------------------|----------------------------|------------------------|--------------------------------|--|
| | <i>Safe Streets Grant</i> | <i>Marijuana Grant</i> | <i>Grants Fund</i> | <i>Miscellaneous Funds</i> | |
| Revenues | | | | | |
| State and federal aid and grants | \$ - | \$ 60,797 | \$ 528,238 | \$ 494 | \$ 2,009,024 |
| Investment and interest income | - | - | - | - | 17,278 |
| Other revenue | - | - | 1,000 | 1,268 | 783,531 |
| Total revenues | <u>-</u> | <u>60,797</u> | <u>529,238</u> | <u>1,762</u> | <u>2,809,833</u> |
| Expenditures | | | | | |
| Current: | | | | | |
| Legislative, judicial and general administrative | - | - | - | - | 6,652 |
| Public safety | - | - | 144,817 | 13,488 | 158,305 |
| Recreation | - | - | 375,405 | - | 375,405 |
| Food service | - | - | - | - | 724,692 |
| Community services | - | 60,810 | - | - | 256,839 |
| Education | - | - | - | - | 1,156,734 |
| Cemetery | - | - | - | - | 157,681 |
| Capital items | - | - | - | - | - |
| Total expenditures | <u>-</u> | <u>60,810</u> | <u>520,222</u> | <u>13,488</u> | <u>2,836,308</u> |
| Excess (deficiency) of revenues over (under) expenditures before other financing sources | <u>-</u> | <u>(13)</u> | <u>9,016</u> | <u>(11,726)</u> | <u>(26,475)</u> |
| Other financing sources | | | | | |
| Transfers from other funds | - | - | - | - | 77 |
| Total other financing sources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>77</u> |
| Net change in fund balances | - | (13) | 9,016 | (11,726) | (26,398) |
| Fund balances - beginning of year | <u>-</u> | <u>-</u> | <u>(33)</u> | <u>40,352</u> | <u>2,448,581</u> |
| Fund balances - end of year | <u>\$ -</u> | <u>\$ (13)</u> | <u>\$ 8,983</u> | <u>\$ 28,626</u> | <u>\$ 2,422,183</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, 2015

| | Capital Project Funds | | | | | |
|---|------------------------------|----------------------------------|---|---|-------------------------------|--|
| | Town Computer | Town Hall Improvement | School Athletic Facility | School Computer Technology | School Improvement | DPW Pavement Management |
| Revenues | | | | | | |
| State and federal aid and grants | \$ - | \$ - | \$ - | \$ - | \$ 183,146 | \$ - |
| Investment and interest income | 33 | 176 | 26 | - | 1,486 | 48 |
| Other revenue | - | - | - | - | - | 15,015 |
| Total revenues | <u>33</u> | <u>176</u> | <u>26</u> | <u>-</u> | <u>184,632</u> | <u>15,063</u> |
| Expenditures | | | | | | |
| Current: | | | | | | |
| Legislative, judicial and general administrative | - | - | - | - | - | - |
| Public safety | - | - | - | - | - | - |
| Recreation | - | - | - | - | - | - |
| Food service | - | - | - | - | - | - |
| Community services | - | - | - | - | - | - |
| Education | - | - | - | - | - | - |
| Cemetery | - | - | - | - | - | - |
| Capital items | - | 122 | - | 273,390 | 1,290,455 | 3,000 |
| Total expenditures | <u>-</u> | <u>122</u> | <u>-</u> | <u>273,390</u> | <u>1,290,455</u> | <u>3,000</u> |
| Excess (deficiency) of revenues over (under) expenditures before other financing sources | <u>33</u> | <u>54</u> | <u>26</u> | <u>(273,390)</u> | <u>(1,105,823)</u> | <u>12,063</u> |
| Other financing sources | | | | | | |
| Transfers from other funds | 50,000 | - | - | 275,000 | 553,454 | - |
| Total other financing sources | <u>50,000</u> | <u>-</u> | <u>-</u> | <u>275,000</u> | <u>553,454</u> | <u>-</u> |
| Net change in fund balances | 50,033 | 54 | 26 | 1,610 | (552,369) | 12,063 |
| Fund balances - beginning of year | <u>29,365</u> | <u>77,856</u> | <u>21,514</u> | <u>56,864</u> | <u>1,762,906</u> | <u>74,961</u> |
| Fund balances - end of year | <u>\$ 79,398</u> | <u>\$ 77,910</u> | <u>\$ 21,540</u> | <u>\$ 58,474</u> | <u>\$ 1,210,537</u> | <u>\$ 87,024</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, 2015

| | <i>Capital Project Funds</i> | | | | | | |
|---|------------------------------|---|------------------------------|---|--|-----------------------------|--|
| | <i>Auto Replacement</i> | <i>Fire Apparatus Replacement</i> | <i>Land Conservation</i> | <i>School Vehicle Replacement</i> | <i>School Wireless Classroom</i> | <i>Police Cove Park</i> | <i>DPW Equipment Replacement</i> |
| Revenues | | | | | | | |
| State and federal aid and grants | \$ - | \$ - | \$ - | \$ - | \$ 357,117 | \$ - | \$ - |
| Investment and interest income | 17 | 364 | 7 | 34 | - | 279 | 419 |
| Other revenue | - | 4,393 | - | - | - | - | 40,233 |
| Total revenues | <u>17</u> | <u>4,757</u> | <u>7</u> | <u>34</u> | <u>357,117</u> | <u>279</u> | <u>40,652</u> |
| Expenditures | | | | | | | |
| Current: | | | | | | | |
| Legislative, judicial and general administrative | - | - | - | - | - | - | - |
| Public safety | - | - | - | - | - | - | - |
| Recreation | - | - | - | - | - | - | - |
| Food service | - | - | - | - | - | - | - |
| Community services | - | - | - | - | - | - | - |
| Education | - | - | - | - | - | - | - |
| Cemetery | - | - | - | - | - | - | - |
| Capital items | 62,797 | 2,636 | - | - | 357,117 | 10,995 | 212,230 |
| Total expenditures | <u>62,797</u> | <u>2,636</u> | <u>-</u> | <u>-</u> | <u>357,117</u> | <u>10,995</u> | <u>212,230</u> |
| Excess (deficiency) of revenues over (under) expenditures before other financing sources | <u>(62,780)</u> | <u>2,121</u> | <u>7</u> | <u>34</u> | <u>-</u> | <u>(10,716)</u> | <u>(171,578)</u> |
| Other financing sources | | | | | | | |
| Transfers from other funds | 60,000 | 100,000 | - | - | - | - | - |
| Total other financing sources | <u>60,000</u> | <u>100,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | <u>(2,780)</u> | <u>102,121</u> | <u>7</u> | <u>34</u> | <u>-</u> | <u>(10,716)</u> | <u>(171,578)</u> |
| Fund balances - beginning of year | <u>2,974</u> | <u>368,671</u> | <u>5,456</u> | <u>27,845</u> | <u>-</u> | <u>232,051</u> | <u>341,905</u> |
| Fund balances - end of year | <u>\$ 194</u> | <u>\$ 470,792</u> | <u>\$ 5,463</u> | <u>\$ 27,879</u> | <u>\$ -</u> | <u>\$ 221,335</u> | <u>\$ 170,327</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, 2015

| | <i>Capital Project Funds</i> | | | | | |
|---|--------------------------------|--|---------------------------------|--|-----------------------------|---|
| | <i>Energy Conservation</i> | <i>Software Assessor & Treasurer</i> | <i>Environmental Issues</i> | <i>Public Safety Building Improvements</i> | <i>Police Equipment</i> | <i>Peck Center Improvements</i> |
| Revenues | | | | | | |
| State and federal aid and grants | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Investment and interest income | - | 83 | 222 | 111 | 37 | 120 |
| Other revenue | - | - | - | - | - | - |
| Total revenues | <u>-</u> | <u>83</u> | <u>222</u> | <u>111</u> | <u>37</u> | <u>120</u> |
| Expenditures | | | | | | |
| Current: | | | | | | |
| Legislative, judicial and general administrative | - | - | - | - | - | - |
| Public safety | - | - | - | - | - | - |
| Recreation | - | - | - | - | - | - |
| Food service | - | - | - | - | - | - |
| Community services | - | - | - | - | - | - |
| Education | - | - | - | - | - | - |
| Cemetery | - | - | - | - | - | - |
| Capital items | - | - | 230,742 | 8,721 | 20,655 | 6,596 |
| Total expenditures | <u>-</u> | <u>-</u> | <u>230,742</u> | <u>8,721</u> | <u>20,655</u> | <u>6,596</u> |
| Excess (deficiency) of revenues over (under) expenditures before other financing sources | <u>-</u> | <u>83</u> | <u>(230,520)</u> | <u>(8,610)</u> | <u>(20,618)</u> | <u>(6,476)</u> |
| Other financing sources | | | | | | |
| Transfers from other funds | 30,000 | 15,000 | 105,000 | - | 15,000 | - |
| Total other financing sources | <u>30,000</u> | <u>15,000</u> | <u>105,000</u> | <u>-</u> | <u>15,000</u> | <u>-</u> |
| Net change in fund balances | 30,000 | 15,083 | (125,520) | (8,610) | (5,618) | (6,476) |
| Fund balances - beginning of year | <u>29,746</u> | <u>69,551</u> | <u>285,159</u> | <u>128,641</u> | <u>35,876</u> | <u>37,005</u> |
| Fund balances - end of year | <u>\$ 59,746</u> | <u>\$ 84,634</u> | <u>\$ 159,639</u> | <u>\$ 120,031</u> | <u>\$ 30,258</u> | <u>\$ 30,529</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, 2015

| | <i>Capital Project Funds</i> | | | | | |
|---|-----------------------------------|--|---------------------------|---|---------------------------|--|
| | <i>Harbormaster Equipment</i> | <i>Federal Road Reconstruction</i> | <i>Transient Dock</i> | <i>Maple Ave. Reconstruction Design</i> | <i>Fire Equipment</i> | <i>Total Capital Project Funds</i> |
| Revenues | | | | | | |
| State and federal aid and grants | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 540,263 |
| Investment and interest income | 37 | - | - | - | 40 | 3,539 |
| Other revenue | - | - | - | - | - | 59,641 |
| Total revenues | <u>37</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>40</u> | <u>603,443</u> |
| Expenditures | | | | | | |
| Current: | | | | | | |
| Legislative, judicial and general administrative | - | - | - | - | - | - |
| Public safety | - | - | - | - | - | - |
| Recreation | - | - | - | - | - | - |
| Food service | - | - | - | - | - | - |
| Community services | - | - | - | - | - | - |
| Education | - | - | - | - | - | - |
| Cemetery | - | - | - | - | - | - |
| Capital items | 14,950 | - | - | 10,887 | 33,808 | 2,539,101 |
| Total expenditures | <u>14,950</u> | <u>-</u> | <u>-</u> | <u>10,887</u> | <u>33,808</u> | <u>2,539,101</u> |
| Excess (deficiency) of revenues over (under) expenditures before other financing sources | <u>(14,913)</u> | <u>-</u> | <u>-</u> | <u>(10,887)</u> | <u>(33,768)</u> | <u>(1,935,658)</u> |
| Other financing sources | | | | | | |
| Transfers from other funds | 13,000 | - | - | - | 50,000 | 1,266,454 |
| Total other financing sources | <u>13,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>50,000</u> | <u>1,266,454</u> |
| Net change in fund balances | (1,913) | - | - | (10,887) | 16,232 | (669,204) |
| Fund balances - beginning of year | <u>37,113</u> | <u>5,314</u> | <u>7,320</u> | <u>40,776</u> | <u>11,100</u> | <u>3,689,969</u> |
| Fund balances - end of year | <u>\$ 35,200</u> | <u>\$ 5,314</u> | <u>\$ 7,320</u> | <u>\$ 29,889</u> | <u>\$ 27,332</u> | <u>\$ 3,020,765</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, 2015

| | <u>Permanent Funds</u> | | | <i>Total All Nonmajor Governmental Funds</i> |
|---|-------------------------------------|--|--------------------------------------|--|
| | <i>LR Peck School House</i> | <i>Cemetery Perpetual Care</i> | <i>Total Permanent Funds</i> | |
| Revenues | | | | |
| State and federal aid and grants | \$ - | \$ - | \$ - | \$ 2,549,287 |
| Investment and interest income | 23 | (74) | (51) | 20,766 |
| Other revenue | - | 6,160 | 6,160 | 849,332 |
| Total revenues | <u>23</u> | <u>6,086</u> | <u>6,109</u> | <u>3,419,385</u> |
| Expenditures | | | | |
| Current: | | | | |
| Legislative, judicial and general administrative | - | - | - | 6,652 |
| Public safety | - | - | - | 158,305 |
| Recreation | - | - | - | 375,405 |
| Food service | - | - | - | 724,692 |
| Community services | - | - | - | 256,839 |
| Education | - | - | - | 1,156,734 |
| Cemetery | - | 607 | 607 | 158,288 |
| Capital items | - | - | - | 2,539,101 |
| Total expenditures | <u>-</u> | <u>607</u> | <u>607</u> | <u>5,376,016</u> |
| Excess (deficiency) of revenues over (under) expenditures before other financing sources | <u>23</u> | <u>5,479</u> | <u>5,502</u> | <u>(1,956,631)</u> |
| Other financing sources | | | | |
| Transfers from other funds | - | - | - | 1,266,531 |
| Total other financing sources | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,266,531</u> |
| Net change in fund balances | 23 | 5,479 | 5,502 | (690,100) |
| Fund balances - beginning of year | <u>19,131</u> | <u>171,696</u> | <u>190,827</u> | <u>6,329,377</u> |
| Fund balances - end of year | <u>\$ 19,154</u> | <u>\$ 177,175</u> | <u>\$ 196,329</u> | <u>\$ 5,639,277</u> |

TOWN OF BARRINGTON, RHODE ISLAND
Special Revenue Funds - School Restricted Fund
Combining Balance Sheet
June 30, 2015

| | <u>Amgen</u> | <u>Literacy</u> | <u>Perkins</u> | <u>RTTT Standard Curriculum</u> | <u>RTTT Instructional Improvement</u> | <u>RTTT Instructional Improvement Teacher Resource</u> |
|--|-----------------|-----------------|------------------|---|---|--|
| ASSETS | | | | | | |
| Due from the state | \$ - | \$ - | \$ - | \$ - | \$ 17,479 | \$ 4,261 |
| Due from other funds | 2,663 | 2,665 | - | - | - | - |
| Other receivables | - | - | 17,633 | - | - | - |
| Total assets | <u>\$ 2,663</u> | <u>\$ 2,665</u> | <u>\$ 17,633</u> | <u>\$ -</u> | <u>\$ 17,479</u> | <u>\$ 4,261</u> |
| LIABILITIES AND FUND BALANCES | | | | | | |
| Liabilities | | | | | | |
| Accounts payable and accrued expenditures | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 304 |
| Due to other funds | - | - | 17,633 | - | 17,479 | 3,957 |
| Total liabilities | <u>-</u> | <u>-</u> | <u>17,633</u> | <u>-</u> | <u>17,479</u> | <u>4,261</u> |
| Fund balances | | | | | | |
| Restricted for education programs | 2,663 | 2,665 | - | - | - | - |
| Total fund balances | <u>2,663</u> | <u>2,665</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total liabilities and fund balances | <u>\$ 2,663</u> | <u>\$ 2,665</u> | <u>\$ 17,633</u> | <u>\$ -</u> | <u>\$ 17,479</u> | <u>\$ 4,261</u> |

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND

Special Revenue Funds - School Restricted Fund

Combining Balance Sheet (Continued)

June 30, 2015

| | <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> | <i>CTE Categorical</i> |
|--|-----------------------------------|--|---|--|----------------------------|
| ASSETS | | | | | |
| Due from the state | \$ - | \$ - | \$ - | \$ 260 | \$ - |
| Due from other funds | - | - | - | - | 11,615 |
| Other receivables | - | - | - | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| Total assets | \$ - | \$ - | \$ - | \$ 260 | \$ 11,615 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| LIABILITIES AND FUND BALANCES | | | | | |
| <i>Liabilities</i> | | | | | |
| Accounts payable and accrued expenditures | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due to other funds | - | - | - | 260 | - |
| Total liabilities | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | - | - | - | 260 | - |
| <i>Fund balances</i> | | | | | |
| Restricted for education programs | - | - | - | - | 11,615 |
| Total fund balances | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | - | - | - | - | 11,615 |
| Total liabilities and fund balances | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | \$ - | \$ - | \$ - | \$ 260 | \$ 11,615 |

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Special Revenue Funds - School Restricted Fund
Combining Balance Sheet (Continued)
June 30, 2015

| | <i>FY 14 CTE Categorical</i> | <i>General Youth Foundation</i> | <i>Title II Part A</i> | <i>Title I</i> | <i>Project IDEA Part B</i> | <i>Title II Math & Science</i> |
|--|---|--|-----------------------------------|-----------------------|---|---|
| ASSETS | | | | | | |
| Due from the state | \$ - | \$ - | \$ 37,844 | \$ 28,555 | \$ 146,947 | \$ 342 |
| Due from other funds | 3,274 | 1,947 | - | - | - | - |
| Other receivables | - | - | - | - | - | - |
| Total assets | \$ 3,274 | \$ 1,947 | \$ 37,844 | \$ 28,555 | \$ 146,947 | \$ 342 |
| LIABILITIES AND FUND BALANCES | | | | | | |
| Liabilities | | | | | | |
| Accounts payable and accrued expenditures | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due to other funds | - | - | 37,844 | 28,555 | 146,947 | 342 |
| Total liabilities | - | - | 37,844 | 28,555 | 146,947 | 342 |
| Fund balances | | | | | | |
| Restricted for education programs | 3,274 | 1,947 | - | - | - | - |
| Total fund balances | 3,274 | 1,947 | - | - | - | - |
| Total liabilities and fund balances | \$ 3,274 | \$ 1,947 | \$ 37,844 | \$ 28,555 | \$ 146,947 | \$ 342 |

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Special Revenue Funds - School Restricted Fund
Combining Balance Sheet (Continued)
June 30, 2015

| | <u>Title III LEP</u> | <u>Champlin</u> | <u>Target</u> | <u>Feinstein</u> | <u>Healthier US Schools Challenge Grant</u> |
|--|--------------------------|-----------------|-----------------|------------------|---|
| ASSETS | | | | | |
| Due from the state | \$ 7,527 | \$ - | \$ - | \$ - | \$ - |
| Due from other funds | - | - | 2,564 | 15,479 | 500 |
| Other receivables | - | - | - | - | - |
| Total assets | <u>\$ 7,527</u> | <u>\$ -</u> | <u>\$ 2,564</u> | <u>\$ 15,479</u> | <u>\$ 500</u> |
| LIABILITIES AND FUND BALANCES | | | | | |
| Liabilities | | | | | |
| Accounts payable and accrued expenditures | \$ 1,297 | \$ - | \$ - | \$ - | \$ - |
| Due to other funds | 6,230 | - | - | - | - |
| Total liabilities | <u>7,527</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balances | | | | | |
| Restricted for education programs | - | - | 2,564 | 15,479 | 500 |
| Total fund balances | <u>-</u> | <u>-</u> | <u>2,564</u> | <u>15,479</u> | <u>500</u> |
| Total liabilities and fund balances | <u>\$ 7,527</u> | <u>\$ -</u> | <u>\$ 2,564</u> | <u>\$ 15,479</u> | <u>\$ 500</u> |

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND

Special Revenue Funds - School Restricted Fund

Combining Balance Sheet (Continued)

June 30, 2015

| | <i>Intel & Society for Science and the Public</i> | <i>Whole Foods Market Family Farming</i> | <i>Stop & Shop</i> | <i>Total</i> |
|--|---|--|----------------------------|-------------------|
| ASSETS | | | | |
| Due from the state | \$ - | \$ - | \$ - | \$ 243,215 |
| Due from other funds | 1,000 | 667 | 25 | 42,399 |
| Other receivables | - | - | - | 17,633 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| <i>Total assets</i> | <u>\$ 1,000</u> | <u>\$ 667</u> | <u>\$ 25</u> | <u>\$ 303,247</u> |
| LIABILITIES AND FUND BALANCES | | | | |
| <i>Liabilities</i> | | | | |
| Accounts payable and accrued expenditures | \$ - | \$ - | \$ - | \$ 1,601 |
| Due to other funds | - | - | - | 259,247 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| <i>Total liabilities</i> | <u>-</u> | <u>-</u> | <u>-</u> | <u>260,848</u> |
| <i>Fund balances</i> | | | | |
| Restricted for education programs | 1,000 | 667 | 25 | 42,399 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| <i>Total fund balances</i> | <u>1,000</u> | <u>667</u> | <u>25</u> | <u>42,399</u> |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| <i>Total liabilities and fund balances</i> | <u>\$ 1,000</u> | <u>\$ 667</u> | <u>\$ 25</u> | <u>\$ 303,247</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, 2015

| | <u>Amgen</u> | <u>Literacy</u> | <u>Perkins</u> | <u>RTTT Standard Curriculum</u> | <u>RTTT Instructional Improvement</u> | <u>RTTT Instructional Improvement Teacher Resource</u> |
|---|-----------------|-----------------|----------------|---|---|--|
| Revenues | | | | | | |
| Intergovernmental revenues | \$ - | \$ - | \$ 30,479 | \$ 1,705 | \$ 18,162 | \$ 4,261 |
| Other revenue | - | - | - | - | - | - |
| Total revenues | <u>-</u> | <u>-</u> | <u>30,479</u> | <u>1,705</u> | <u>18,162</u> | <u>4,261</u> |
| Expenditures | | | | | | |
| Salaries | - | - | - | 1,683 | 17,864 | 4,200 |
| Employee benefits | - | - | - | 22 | 298 | 61 |
| Purchased services | - | 23,032 | 3,170 | - | - | - |
| Supplies and materials | - | - | 4,002 | - | - | - |
| Capital outlay | - | - | 23,307 | - | - | - |
| Miscellaneous | - | - | - | - | - | - |
| Total expenditures | <u>-</u> | <u>23,032</u> | <u>30,479</u> | <u>1,705</u> | <u>18,162</u> | <u>4,261</u> |
| Excess (deficiency) of revenues over (under) expenditures before other financing sources | <u>-</u> | <u>(23,032)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Other financing sources | | | | | | |
| Transfers from other funds | - | - | - | - | - | - |
| Total other financing sources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | - | (23,032) | - | - | - | - |
| Fund balances - beginning of year | <u>2,663</u> | <u>25,697</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balances - end of year | <u>\$ 2,663</u> | <u>\$ 2,665</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, 2015

| | <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> | <i>CTE Categorical</i> |
|---|-----------------------------------|--|---|--|----------------------------|
| Revenues | | | | | |
| Intergovernmental revenues | \$ 308 | \$ 508 | \$ 11,689 | \$ 28,407 | \$ 617 |
| Other revenue | - | - | - | - | - |
| Total revenues | <u>308</u> | <u>508</u> | <u>11,689</u> | <u>28,407</u> | <u>617</u> |
| Expenditures | | | | | |
| Salaries | - | - | - | 28,001 | - |
| Employee benefits | - | - | - | 406 | - |
| Purchased services | 308 | 508 | 11,689 | - | - |
| Supplies and materials | - | - | - | - | - |
| Capital outlay | - | - | - | - | - |
| Miscellaneous | - | - | - | - | - |
| Total expenditures | <u>308</u> | <u>508</u> | <u>11,689</u> | <u>28,407</u> | <u>-</u> |
| Excess (deficiency) of revenues over (under) expenditures before other financing sources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>617</u> |
| Other financing sources | | | | | |
| Transfers from other funds | - | - | - | - | - |
| Total other financing sources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | - | - | - | - | 617 |
| Fund balances - beginning of year | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>10,998</u> |
| Fund balances - end of year | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 11,615</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, 2015

| | <i>FY 14 CTE Categorical</i> | <i>General Youth Foundation</i> | <i>Title II Part A</i> | <i>Title I</i> | <i>Project IDEA Part B</i> | <i>Title II Math & Science</i> |
|---|---|--|-----------------------------------|-----------------------|---|---|
| Revenues | | | | | | |
| Intergovernmental revenues | \$ - | \$ - | \$ 91,061 | \$ 90,439 | \$ 802,927 | \$ 35,800 |
| Other revenue | - | - | - | - | - | - |
| Total revenues | <u>-</u> | <u>-</u> | <u>91,061</u> | <u>90,439</u> | <u>802,927</u> | <u>35,800</u> |
| Expenditures | | | | | | |
| Salaries | - | - | 18,317 | 58,521 | 338,037 | 34,720 |
| Employee benefits | - | - | 335 | 17,038 | 86,181 | 1,080 |
| Purchased services | - | - | 65,307 | 3,746 | 355,364 | - |
| Supplies and materials | - | - | 7,102 | 5,077 | 13,817 | - |
| Capital outlay | - | - | - | 5,852 | 9,528 | - |
| Miscellaneous | - | - | - | 205 | - | - |
| Total expenditures | <u>-</u> | <u>-</u> | <u>91,061</u> | <u>90,439</u> | <u>802,927</u> | <u>35,800</u> |
| Excess (deficiency) of revenues over (under) expenditures before other financing sources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Other financing sources | | | | | | |
| Transfers from other funds | - | - | - | - | - | - |
| Total other financing sources | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balances | - | - | - | - | - | - |
| Fund balances - beginning of year | <u>3,274</u> | <u>1,947</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Fund balances - end of year | <u>\$ 3,274</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 Balance (Continued)
For the Fiscal Year Ended June 30, 2015

| | Title III LEP | Champlin | Target | Feinstein | Healthier US Schools Challenge Grant |
|---|--------------------------|-----------------|-----------------|------------------|---|
| Revenues | | | | | |
| Intergovernmental revenues | \$ 7,749 | \$ - | \$ - | \$ - | \$ - |
| Other revenue | - | - | 1,303 | 16,960 | - |
| Total revenues | 7,749 | - | 1,303 | 16,960 | - |
| Expenditures | | | | | |
| Salaries | 1,360 | - | - | - | - |
| Employee benefits | 20 | - | - | - | - |
| Purchased services | 1,210 | - | - | - | - |
| Supplies and materials | 5,159 | - | - | - | - |
| Capital outlay | - | - | - | - | - |
| Miscellaneous | - | - | - | 9,226 | - |
| Total expenditures | 7,749 | - | - | 9,226 | - |
| Excess (deficiency) of revenues over (under) expenditures before other financing sources | - | - | 1,303 | 7,734 | - |
| Other financing sources | | | | | |
| Transfers from other funds | - | 77 | - | - | - |
| Total other financing sources | - | 77 | - | - | - |
| Net change in fund balances | - | 77 | 1,303 | 7,734 | - |
| Fund balances - beginning of year | - | (77) | 1,261 | 7,745 | 500 |
| Fund balances - end of year | \$ - | \$ - | \$ 2,564 | \$ 15,479 | \$ 500 |

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Special Revenue Funds - School Restricted Fund
Combining Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)
For the Fiscal Year Ended June 30, 2015

| | <i>Intel & Society for Science and the Public</i> | <i>Whole Foods Market Family Farming</i> | <i>Stop & Shop</i> | <i>Total</i> |
|---|---|--|----------------------------|------------------|
| Revenues | | | | |
| Intergovernmental revenues | \$ - | \$ - | \$ - | \$ 1,124,112 |
| Other revenue | - | - | 25 | 18,288 |
| Total revenues | <u>-</u> | <u>-</u> | <u>25</u> | <u>1,142,400</u> |
| Expenditures | | | | |
| Salaries | - | - | - | 502,703 |
| Employee benefits | - | - | - | 105,441 |
| Purchased services | - | - | - | 464,334 |
| Supplies and materials | - | 981 | - | 36,138 |
| Capital outlay | - | - | - | 38,687 |
| Miscellaneous | - | - | - | 9,431 |
| Total expenditures | <u>-</u> | <u>981</u> | <u>-</u> | <u>1,156,734</u> |
| Excess (deficiency) of revenues over (under) expenditures before other financing sources | <u>-</u> | <u>(981)</u> | <u>25</u> | <u>(14,334)</u> |
| Other financing sources | | | | |
| Transfers from other funds | - | - | - | 77 |
| Total other financing sources | <u>-</u> | <u>-</u> | <u>-</u> | <u>77</u> |
| Net change in fund balances | - | (981) | 25 | (14,257) |
| Fund balances - beginning of year | <u>1,000</u> | <u>1,648</u> | <u>-</u> | <u>56,656</u> |
| Fund balances - end of year | <u>\$ 1,000</u> | <u>\$ 667</u> | <u>\$ 25</u> | <u>\$ 42,399</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 Fiduciary Net Position
Private-Purpose Trusts
June 30, 2015

| | <u>Land Easement Security</u> | <u>Amy Tucker Spencer Trust</u> | <u>Nicholas Gizzarelli Trust</u> | <u>Patrick Murphy Trust</u> | <u>Total Private- Purpose Trusts</u> |
|---------------------------------------|---------------------------------------|---|--|-------------------------------------|--|
| Assets | | | | | |
| Cash and cash equivalents | \$ 27,789 | \$ 543,650 | \$ 18,249 | \$ 8,039 | \$ 597,727 |
| Investments | - | 3,338,017 | - | - | 3,338,017 |
| Total assets | <u>27,789</u> | <u>3,881,667</u> | <u>18,249</u> | <u>8,039</u> | <u>3,935,744</u> |
| Liabilities | | | | | |
| Accounts payable and accrued expenses | - | 5,000 | - | - | 5,000 |
| Due to other funds | - | 14,863 | - | - | 14,863 |
| Total liabilities | <u>-</u> | <u>19,863</u> | <u>-</u> | <u>-</u> | <u>19,863</u> |
| Net Position | | | | | |
| Restricted for other purposes | <u>\$ 27,789</u> | <u>\$ 3,861,804</u> | <u>\$ 18,249</u> | <u>\$ 8,039</u> | <u>\$ 3,915,881</u> |

TOWN OF BARRINGTON, RHODE ISLAND
Combining Statement of Changes in Fiduciary Net Position
Private-Purpose Trusts
For the Fiscal Year Ended June 30, 2015

| | <u>Land Easement Security</u> | <u>Amy Tucker Spencer Trust</u> | <u>Nicholas Gizzarelli Trust</u> | <u>Patrick Murphy Trust</u> | <u>Total Private- Purpose Trusts</u> |
|---|---------------------------------------|---|--|-------------------------------------|--|
| Additions | | | | | |
| Investment earnings: | | | | | |
| Net increase (decrease) in fair value of investments | \$ - | \$ (9,953) | \$ - | \$ - | \$ (9,953) |
| Interest and dividends | 33 | 118,613 | 9 | - | 118,655 |
| Net investment earnings | <u>33</u> | <u>108,660</u> | <u>9</u> | <u>-</u> | <u>108,702</u> |
| Total additions | <u>33</u> | <u>108,660</u> | <u>9</u> | <u>-</u> | <u>108,702</u> |
| Deductions | | | | | |
| Miscellaneous | - | 89,793 | - | 500 | 90,293 |
| Total deductions | <u>-</u> | <u>89,793</u> | <u>-</u> | <u>500</u> | <u>90,293</u> |
| Change in net position | 33 | 18,867 | 9 | (500) | 18,409 |
| Net position - beginning of year | <u>27,756</u> | <u>3,842,937</u> | <u>18,240</u> | <u>8,539</u> | <u>3,897,472</u> |
| Net position - end of year | <u>\$ 27,789</u> | <u>\$ 3,861,804</u> | <u>\$ 18,249</u> | <u>\$ 8,039</u> | <u>\$ 3,915,881</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 Assets and Liabilities
Agency Funds
June 30, 2015

| | <i>Performance Bond Fund</i> | <i>Student Activity Funds</i> | <i>Total Agency Funds</i> |
|-------------------------------------|---|--|--|
| | <u> </u> | <u> </u> | <u> </u> |
| <i>Assets</i> | | | |
| Cash | \$ 3,652 | \$ 355,465 | \$ 359,117 |
| | <u> </u> | <u> </u> | <u> </u> |
| <i>Total assets</i> | <u> </u> | <u> </u> | <u> </u> |
| <i>Liabilities</i> | | | |
| Due to other funds | \$ - | \$ 14,289 | \$ 14,289 |
| Deposits held in custody for others | 3,652 | 341,176 | 344,828 |
| | <u> </u> | <u> </u> | <u> </u> |
| <i>Total liabilities</i> | <u> </u> | <u> </u> | <u> </u> |

TOWN OF BARRINGTON, RHODE ISLAND
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2015

| | <u>Balance</u> <u>June 30, 2014</u> | <u>Additions</u> | <u>Deductions</u> | <u>Balance</u> <u>June 30, 2015</u> |
|---------------------------------------|--|---------------------|---------------------|--|
| PERFORMANCE BOND FUND | | | | |
| <i>Assets</i> | | | | |
| Cash | \$ 3,647 | \$ 5 | \$ - | \$ 3,652 |
| Total assets | <u>\$ 3,647</u> | <u>\$ 5</u> | <u>\$ -</u> | <u>\$ 3,652</u> |
| <i>Liabilities</i> | | | | |
| Deposits held in custody for others | \$ 3,647 | \$ 5 | \$ - | \$ 3,652 |
| Total liabilities | <u>\$ 3,647</u> | <u>\$ 5</u> | <u>\$ -</u> | <u>\$ 3,652</u> |
| STUDENT ACTIVITY FUNDS | | | | |
| <i>Assets</i> | | | | |
| Cash | \$ 364,123 | \$ 588,407 | \$ 597,065 | \$ 355,465 |
| Due from other funds | 8,513 | - | 8,513 | - |
| Total assets | <u>\$ 372,636</u> | <u>\$ 588,407</u> | <u>\$ 605,578</u> | <u>\$ 355,465</u> |
| <i>Liabilities</i> | | | | |
| Accounts payable and accrued expenses | \$ - | \$ 519,489 | \$ 519,489 | \$ - |
| Due to other funds | 23,193 | 584,269 | 593,173 | 14,289 |
| Deposits held in custody for others | 349,443 | 713,771 | 722,038 | 341,176 |
| Total liabilities | <u>\$ 372,636</u> | <u>\$ 1,817,529</u> | <u>\$ 1,834,700</u> | <u>\$ 355,465</u> |
| TOTAL AGENCY FUNDS | | | | |
| <i>Assets</i> | | | | |
| Cash | \$ 367,770 | \$ 588,412 | \$ 597,065 | \$ 359,117 |
| Due from other funds | 8,513 | - | 8,513 | - |
| Total assets | <u>\$ 376,283</u> | <u>\$ 588,412</u> | <u>\$ 605,578</u> | <u>\$ 359,117</u> |
| <i>Liabilities</i> | | | | |
| Accounts payable and accrued expenses | \$ - | \$ 519,489 | \$ 519,489 | \$ - |
| Due to other funds | 23,193 | 584,269 | 593,173 | 14,289 |
| Deposits held in custody for others | 353,090 | 713,776 | 722,038 | 344,828 |
| Total liabilities | <u>\$ 376,283</u> | <u>\$ 1,817,534</u> | <u>\$ 1,834,700</u> | <u>\$ 359,117</u> |

TOWN OF BARRINGTON, RHODE ISLAND

*Tax Collector's Annual Report
For the Fiscal Year Ended June 30, 2015*

Real Estate and Personal Property Taxes

| <u>Tax Year</u> | <u>Balance June 30, 2014</u> | <u>Assessments December 31, 2013</u> | <u>Additions</u> | <u>Abatements and Adjustments</u> | <u>Amount to be Collected</u> | <u>Current Year Collections</u> | <u>Balance June 30, 2015</u> |
|------------------------|---|---|-------------------------|--|--|--|---|
| 2014 | \$ - | \$ 56,505,797 | \$ 112,141 | \$ (188,321) | \$ 56,429,617 | \$ 54,329,252 | \$ 2,100,365 |
| 2013 | 2,002,143 | - | 242 | (685) | 2,001,700 | 1,877,116 | 124,584 |
| 2012 | 157,918 | - | 271 | (423) | 157,766 | 74,060 | 83,706 |
| 2011 | 75,841 | - | - | - | 75,841 | 11,514 | 64,327 |
| 2010 | 64,737 | - | - | (557) | 64,180 | 2,673 | 61,507 |
| 2009 | 29,449 | - | - | (115) | 29,334 | - | 29,334 |
| 2008 | 34,569 | - | - | (965) | 33,604 | 53 | 33,551 |
| 2007 | 37,020 | - | - | (976) | 36,044 | 55 | 35,989 |
| 2006 | 27,154 | - | - | (1,015) | 26,139 | - | 26,139 |
| 2005 | 27,120 | - | - | (2,412) | 24,708 | 9 | 24,699 |
| 2004 and prior | 149,508 | - | - | (76,916) | 72,592 | 49 | 72,543 |
| | <u>\$ 2,605,459</u> | <u>\$ 56,505,797</u> | <u>\$ 112,654</u> | <u>\$ (272,385)</u> | <u>\$ 58,951,525</u> | <u>\$ 56,294,781</u> | 2,656,744 |
| | | | | | <i>Allowance for Uncollectible Accounts</i> | | <u>(548,517)</u> |
| | | | | | <i>Net Property Tax Receivable</i> | | <u>\$ 2,108,227</u> |

Schedule of Most Recent Net Assessed Property Value by Category

| <u>Description of Property</u> | <u>Valuation</u> | <u>Levy</u> |
|---------------------------------------|-------------------------|----------------------|
| <i>Real property</i> | \$ 2,797,239,342 | \$ 51,189,480 |
| <i>Motor vehicles</i> | 136,195,818 | 5,720,224 |
| <i>Tangible personal property</i> | 40,678,579 | 744,418 |
| <i>Total</i> | <u>2,974,113,739</u> | <u>57,654,122</u> |
| <i>Exemptions</i> | <u>53,286,703</u> | <u>1,148,325</u> |
| <i>Net assessed value</i> | <u>\$ 2,920,827,036</u> | <u>\$ 56,505,797</u> |

TOWN OF BARRINGTON, RHODE ISLAND

Combining Balance Sheet

General Fund

June 30, 2015

| | <u>Town General</u> | <u>Rescue Billing</u> | <u>DPW Refuse Bags</u> | <u>Theater Program</u> | <u>Revaluation</u> | <u>Recreation Maintenance</u> | <u>School Unrestricted</u> | <u>Total General Fund</u> |
|--|-------------------------|---------------------------|----------------------------|----------------------------|--------------------|-----------------------------------|--------------------------------|-----------------------------------|
| Assets | | | | | | | | |
| Cash | \$ 15,040,649 | \$ 1,762,623 | \$ - | \$ - | \$ 126,381 | \$ - | \$ 66,863 | \$ 16,996,516 |
| Real estate and personal property tax receivable (net) | 2,108,227 | - | - | - | - | - | - | 2,108,227 |
| Betterment assessment receivable | 2,520 | - | - | - | - | - | - | 2,520 |
| Due from federal and state governments | 10,959 | - | - | - | - | - | 19,432 | 30,391 |
| Due from other funds | 2,490,786 | - | 79,094 | 25,265 | - | 117,417 | 1,658,191 | 4,370,753 |
| Other receivables | 229,565 | 391,363 | - | - | - | 4,489 | 20,003 | 645,420 |
| Prepaid expenditures | - | - | - | - | - | - | 7,204 | 7,204 |
| Inventory | - | - | 11,627 | - | - | - | - | 11,627 |
| Other assets | 45,503 | - | - | - | - | - | - | 45,503 |
| Total assets | <u>\$ 19,928,209</u> | <u>\$ 2,153,986</u> | <u>\$ 90,721</u> | <u>\$ 25,265</u> | <u>\$ 126,381</u> | <u>\$ 121,906</u> | <u>\$ 1,771,693</u> | <u>\$ 24,218,161</u> |
| Liabilities, Deferred Inflows of Resources, and Fund Balances | | | | | | | | |
| Liabilities: | | | | | | | | |
| Accounts payable and accrued expenditures | \$ 1,558,412 | \$ 3,159 | \$ - | \$ 739 | \$ 45,444 | \$ 11,925 | \$ 418,950 | \$ 2,038,629 |
| Due to other funds | 1,698,153 | 1,075,565 | - | - | 32,881 | - | 16,763 | 2,823,362 |
| Other liabilities | 680,509 | - | - | - | - | - | - | 680,509 |
| Total liabilities | <u>3,937,074</u> | <u>1,078,724</u> | <u>-</u> | <u>739</u> | <u>78,325</u> | <u>11,925</u> | <u>435,713</u> | <u>5,542,500</u> |
| Deferred Inflows of Resources: | | | | | | | | |
| Deferred property taxes | 1,049,238 | - | - | - | - | - | - | 1,049,238 |
| Other deferred revenues | 16,556 | 391,363 | - | - | - | - | - | 407,919 |
| Total deferred inflows of resources | <u>1,065,794</u> | <u>391,363</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,457,157</u> |

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND

Combining Balance Sheet (Continued)

General Fund

June 30, 2015

| | <u>Town General</u> | <u>Rescue Billing</u> | <u>DPW Refuse Bags</u> | <u>Theater Program</u> | <u>Revaluation</u> | <u>Recreation Maintenance</u> | <u>School Unrestricted</u> | <u>Total General Fund</u> |
|--|-------------------------|---------------------------|----------------------------|----------------------------|--------------------|-----------------------------------|--------------------------------|-----------------------------------|
| Fund Balances: | | | | | | | | |
| Nonspendable: | | | | | | | | |
| Tax title property | 45,503 | - | - | - | - | - | - | 45,503 |
| Prepaid expenditures | - | - | - | - | - | - | 7,204 | 7,204 |
| Inventory | - | - | 11,627 | - | - | - | - | 11,627 |
| Restricted for: | | | | | | | | |
| Education programs | - | - | - | - | - | - | 1,279,696 | 1,279,696 |
| Committed for: | | | | | | | | |
| Revaluation | - | - | - | - | 48,056 | - | - | 48,056 |
| Recreation programs | - | - | - | - | - | 109,981 | - | 109,981 |
| Assigned to: | | | | | | | | |
| Restoration projects | 9,491 | - | - | - | - | - | - | 9,491 |
| Recreation programs | - | - | - | 24,526 | - | - | - | 24,526 |
| Recycling projects | - | - | 79,094 | - | - | - | - | 79,094 |
| Education enrichment programs | - | - | - | - | - | - | 49,080 | 49,080 |
| Unassigned | 14,870,347 | 683,899 | - | - | - | - | - | 15,554,246 |
| Total fund balances | <u>14,925,341</u> | <u>683,899</u> | <u>90,721</u> | <u>24,526</u> | <u>48,056</u> | <u>109,981</u> | <u>1,335,980</u> | <u>17,218,504</u> |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 19,928,209</u> | <u>\$ 2,153,986</u> | <u>\$ 90,721</u> | <u>\$ 25,265</u> | <u>\$ 126,381</u> | <u>\$ 121,906</u> | <u>\$ 1,771,693</u> | <u>\$ 24,218,161</u> |

TOWN OF BARRINGTON, RHODE ISLAND
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
General Fund
For the Fiscal Year Ended June 30, 2015

| | <u>Town General</u> | <u>Rescue Billing</u> | <u>DPW Refuse Bags</u> | <u>Theater Program</u> | <u>Revaluation</u> | <u>Recreation Maintenance</u> | <u>School Unrestricted</u> | <u>Eliminate Transfers Within General Fund</u> | <u>Total General Fund</u> |
|--|-------------------------|---------------------------|----------------------------|----------------------------|--------------------|-----------------------------------|--------------------------------|--|-----------------------------------|
| Revenues: | | | | | | | | | |
| General property taxes | \$ 56,268,187 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 56,268,187 |
| Intergovernmental revenues | 272,131 | - | - | - | - | - | - | - | 272,131 |
| Investment income | 25,706 | 150 | - | - | 125 | - | - | - | 25,981 |
| Other local revenues | 1,456,915 | 640,247 | 24,489 | 41,831 | - | 172,920 | 436,888 | - | 2,773,290 |
| State and federal aid and grants | 1,166,649 | - | - | - | - | - | 6,886,057 | - | 8,052,706 |
| Other revenues | 408,964 | - | - | - | - | - | - | - | 408,964 |
| Total revenues | <u>59,598,552</u> | <u>640,397</u> | <u>24,489</u> | <u>41,831</u> | <u>125</u> | <u>172,920</u> | <u>7,322,945</u> | <u>-</u> | <u>67,801,259</u> |
| Expenditures: | | | | | | | | | |
| <i>Current:</i> | | | | | | | | | |
| Legislative, judicial and general administrative | 1,707,581 | - | - | - | 249,370 | - | - | - | 1,956,951 |
| Public safety | 4,533,595 | 140,397 | - | - | - | - | - | - | 4,673,992 |
| Public works | 2,220,935 | - | 14,889 | - | - | - | - | - | 2,235,824 |
| Refuse and recycling contract | 892,936 | - | - | - | - | - | - | - | 892,936 |
| Agency support | 35,500 | - | - | - | - | - | - | - | 35,500 |
| Personnel charges | 3,624,565 | - | - | - | - | - | - | - | 3,624,565 |
| Recreation | 108,696 | - | - | 31,805 | - | 216,577 | - | - | 357,078 |
| Public libraries | 1,243,523 | - | - | - | - | - | - | - | 1,243,523 |
| Senior services | 111,849 | - | - | - | - | - | - | - | 111,849 |
| Inspections | 100,661 | - | - | - | - | - | - | - | 100,661 |
| Government utilities | 301,041 | - | - | - | - | - | - | - | 301,041 |
| Education | - | - | - | - | - | - | 47,881,176 | - | 47,881,176 |
| Miscellaneous | 24,810 | - | - | - | - | - | - | - | 24,810 |
| Debt service | 1,914,299 | - | - | - | - | - | - | - | 1,914,299 |
| Capital outlay | 24,198 | - | - | - | - | - | 104,050 | - | 128,248 |
| Total expenditures | <u>16,844,189</u> | <u>140,397</u> | <u>14,889</u> | <u>31,805</u> | <u>249,370</u> | <u>216,577</u> | <u>47,985,226</u> | <u>-</u> | <u>65,482,453</u> |

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (Continued)
General Fund
For the Fiscal Year Ended June 30, 2015

| | <u>Town General</u> | <u>Rescue Billing</u> | <u>DPW Refuse Bags</u> | <u>Theater Program</u> | <u>Revaluation</u> | <u>Recreation Maintenance</u> | <u>School Unrestricted</u> | <u>Eliminate Transfers Within General Fund</u> | <u>Total General Fund</u> |
|--|-------------------------|---------------------------|----------------------------|----------------------------|--------------------|-----------------------------------|--------------------------------|--|-----------------------------------|
| <i>Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)</i> | 42,754,363 | 500,000 | 9,600 | 10,026 | (249,245) | (43,657) | (40,662,281) | - | 2,318,806 |
| <i>Other financing sources (uses):</i> | | | | | | | | | |
| Capital leases | - | - | - | - | - | - | 104,050 | - | 104,050 |
| Premium on debt issued | 109,690 | - | - | - | - | - | - | - | 109,690 |
| Transfers from other funds | 370,000 | - | - | - | 195,000 | - | 41,395,859 | (41,960,859) | - |
| Transfers to other funds | (42,303,859) | (370,000) | - | - | - | - | (553,531) | 41,960,859 | (1,266,531) |
| <i>Total other financing sources (uses)</i> | (41,824,169) | (370,000) | - | - | 195,000 | - | 40,946,378 | - | (1,052,791) |
| <i>Net change in fund balances</i> | 930,194 | 130,000 | 9,600 | 10,026 | (54,245) | (43,657) | 284,097 | - | 1,266,015 |
| <i>Fund balances - beginning of year</i> | 13,995,147 | 553,899 | 81,121 | 14,500 | 102,301 | 153,638 | 1,051,883 | - | 15,952,489 |
| <i>Fund balances - end of year</i> | <u>\$ 14,925,341</u> | <u>\$ 683,899</u> | <u>\$ 90,721</u> | <u>\$ 24,526</u> | <u>\$ 48,056</u> | <u>\$ 109,981</u> | <u>\$ 1,335,980</u> | <u>\$ -</u> | <u>\$ 17,218,504</u> |

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Assets, Liabilities, Deferred Inflows of Resources, and Fund Balance
Town Operating Fund
June 30, 2015

| | |
|--|--------------------------|
| Assets | |
| Cash | \$ 15,040,649 |
| Real estate and personal property tax receivable (net) | 2,108,227 |
| Betterment assessment receivable | 2,520 |
| Due from federal and state governments | 10,959 |
| Due from other funds | 2,490,786 |
| Other receivables | 229,565 |
| Other assets | <u>45,503</u> |
| Total assets | \$ 19,928,209 |
| | |
| Liabilities, Deferred Inflows of Resources, and Fund Balances | |
| Liabilities: | |
| Accounts payable and accrued expenditures | \$ 1,558,410 |
| Due to other funds | 1,698,155 |
| Other liabilities | <u>680,509</u> |
| Total liabilities | <u>3,937,074</u> |
| | |
| Deferred Inflows of Resources: | |
| Deferred property taxes | 1,049,238 |
| Other deferred revenues | <u>16,556</u> |
| Total deferred inflows of resources | <u>1,065,794</u> |
| | |
| Fund Balances: | |
| Nonspendable: | |
| Tax title property | 45,503 |
| Assigned to: | |
| Restoration projects | 9,491 |
| Unassigned | <u>14,870,347</u> |
| Total fund balances | <u>14,925,341</u> |
| | |
| Total liabilities, deferred inflows of resources, and fund balances | \$ 19,928,209 |

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Revenues, Expenditures and Changes in Fund Balance
Town Operating Fund
For the Fiscal Year Ended June 30, 2015

| | |
|---|----------------------|
| Revenues: | |
| General property taxes | \$ 56,268,187 |
| Intergovernmental revenues | 272,131 |
| Investment income | 25,706 |
| Other local revenues | 1,456,915 |
| State and federal aid and grants | 1,166,649 |
| Other revenues | 408,964 |
| Total revenues | <u>59,598,552</u> |
| Expenditures: | |
| <i>Current:</i> | |
| Legislative, judicial and general administrative | 1,707,581 |
| Public safety | 4,533,595 |
| Public works | 2,220,935 |
| Refuse and recycling contract | 892,936 |
| Agency support | 35,500 |
| Personnel charges | 3,624,565 |
| Recreation | 108,696 |
| Public libraries | 1,243,523 |
| Senior services | 111,849 |
| Inspections | 100,661 |
| Government utilities | 301,041 |
| Miscellaneous | 24,810 |
| Debt Service | 1,914,299 |
| Capital outlay | 24,198 |
| Total expenditures | <u>16,844,189</u> |
| Excess of revenues over expenditures before other financing sources (uses) | <u>42,754,363</u> |
| Other financing sources (uses): | |
| Premium on debt issued | 109,690 |
| Transfers from other funds | 370,000 |
| Transfers to other funds | (42,303,859) |
| Total other financing sources (uses) | <u>(41,824,169)</u> |
| Net change in fund balances | 930,194 |
| Fund balances - beginning of year | <u>13,995,147</u> |
| Fund balances - end of year | <u>\$ 14,925,341</u> |

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Assets, Liabilities and Fund Balance
School Department Operating Fund
June 30, 2015

ASSETS

| | |
|--|---------------------------|
| Cash | \$ 934 |
| Due from federal and state governments | 19,432 |
| Other receivables | 20,003 |
| Due from other funds | 1,658,191 |
| Prepaid expenditures | 7,204 |
| Total assets | <u><u>\$1,705,764</u></u> |

LIABILITIES AND FUND BALANCES

Liabilities

| | |
|---|----------------|
| Accounts payable and accrued expenditures | \$ 418,864 |
| Total liabilities | <u>418,864</u> |

Fund balances

| | |
|-----------------------------------|------------------|
| Nonspendable prepaid expenditures | 7,204 |
| Restricted for education | 1,279,696 |
| Total fund balances | <u>1,286,900</u> |

| | |
|--|---------------------------|
| Total liabilities and fund balances | <u><u>\$1,705,764</u></u> |
|--|---------------------------|

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, 2015

REVENUES

| | |
|-----------------------|-------------------|
| Town appropriation | \$ 41,395,859 |
| State aid | 6,886,057 |
| Charges for services | 400,519 |
| Total revenues | <u>48,682,435</u> |

EXPENDITURES

| | |
|---------------------------|-------------------|
| Education | 47,848,833 |
| Capital outlay | 104,050 |
| Total expenditures | <u>47,952,883</u> |

**Excess of revenues over expenditures
before other financing sources (uses)**

729,552

Other financing sources (uses):

| | |
|--|------------------|
| Capital leases | 104,050 |
| Transfers to other funds - Champlin fund | (77) |
| Transfers to other funds - school improvement fund | (553,454) |
| Total other financing sources (uses) | <u>(449,481)</u> |

Net change in fund balance

280,071

Fund balance - beginning of year

1,006,829

Fund balance - end of year

\$ 1,286,900

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Revenues and Expenditures - Budget and Actual
School Department Operating Budget
For the Fiscal Year Ended June 30, 2015

| | <u>OPERATING APPROPRIATION</u> | | | <i>Variance With Final Budget Positive (Negative)</i> |
|--|--------------------------------|-------------------|------------------------------|---|
| | <u>Budgeted Amounts</u> | | <u>Actual Amounts</u> | |
| | <u>Original</u> | <u>Final</u> | <u>(Budgetary Basis)</u> | |
| Revenues | | | | |
| Town appropriation | \$ 41,395,859 | \$ 41,395,859 | \$ 41,395,859 | \$ - |
| State aid | 4,654,605 | 4,654,605 | 4,647,339 | (7,266) |
| Other revenues | 275,000 | 275,000 | 400,519 | 125,519 |
| Re-appropriated fund balance | 50,000 | 50,000 | 50,000 | - |
| Total revenues | <u>46,375,464</u> | <u>46,375,464</u> | <u>46,493,717</u> | <u>118,253</u> |
| Expenditures | | | | |
| Salaries | 29,177,016 | 29,177,016 | 28,998,951 | 178,065 |
| Employee benefits | 10,485,353 | 10,485,353 | 10,167,002 | 318,351 |
| Purchased services | 4,991,011 | 4,991,011 | 4,765,426 | 225,585 |
| Supplies and materials | 1,581,030 | 1,581,030 | 1,456,188 | 124,842 |
| Capital outlay | 88,535 | 88,535 | 135,705 | (47,170) |
| Other costs | 52,519 | 52,519 | 86,843 | (34,324) |
| Total expenditures | <u>46,375,464</u> | <u>46,375,464</u> | <u>45,610,115</u> | <u>765,349</u> |
| Excess of revenues over expenditures before other financing uses | - | - | 883,602 | 883,602 |
| Other financing uses: | | | | |
| Transfers to other funds | - | - | (77) | (77) |
| Excess of revenues over expenditures and other financing uses - budgetary basis | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 883,525</u> | <u>\$ 883,525</u> |

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of General Fund - Fund Balance - Restricted for Education Programs
June 30, 2015

Restricted for Education:

| | |
|--|-----------------------------------|
| School Committee designation for capital projects | \$ 815,941 |
| Minimum balance per internal School Committee policy | <u>463,755</u> |
| <i>Total</i> | <u><u>\$ 1,279,696</u></u> |

STATISTICAL SECTION

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

Statistical Section

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

| <u>Contents</u> | <u>Page(s)</u> |
|--|-----------------------|
| Financial Trends | 134-139 |
| <p>These schedules contain trend information to help the reader understand how the Town's financial position has changed over time.</p> | |
| Revenue Capacity | 140-144 |
| <p>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 .</p> | |
| Debt Capacity | 145-147 |
| <p>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.</p> | |
| Economic and Demographic Information | 148-150 |
| <p>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.</p> | |
| Operating Information | 151-152 |
| <p>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.</p> | |

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>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>(1) 2015</u> |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Governmental Activities: | | | | | | | | | | |
| Net Investment in Capital Assets | \$ 24,214,301 | \$ 28,835,298 | \$ 31,776,134 | \$ 35,496,104 | \$ 37,883,842 | \$ 39,401,218 | \$ 41,875,350 | \$ 42,851,521 | \$ 43,191,167 | \$ 44,824,672 |
| Restricted for: | | | | | | | | | | |
| Other Purposes | 4,895,296 | 5,261,383 | 4,029,348 | 3,400,277 | 3,929,650 | 4,213,486 | 3,045,017 | 3,589,777 | 3,646,347 | 3,898,254 |
| Unrestricted | <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> | <u>22,609,975</u> | <u>(11,976,024)</u> |
| Total Governmental Activities Net Position | <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>60,654,699</u> | <u>65,471,796</u> | <u>69,447,489</u> | <u>36,746,902</u> |
| Business-type Activities: | | | | | | | | | | |
| Net Investment in Capital Assets | 20,631,978 | 20,856,307 | 17,750,893 | 16,593,234 | 15,956,063 | 15,338,614 | 14,692,961 | 14,339,769 | 13,564,330 | 12,969,382 |
| Unrestricted | <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> | <u>4,356,128</u> | <u>4,735,986</u> |
| Total Business-type Activities Net Position | <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>18,740,076</u> | <u>18,226,292</u> | <u>17,920,458</u> | <u>17,705,368</u> |
| Primary Government: | | | | | | | | | | |
| Net Investment in Capital Assets | 44,846,279 | 49,691,605 | 49,527,027 | 52,089,338 | 53,839,905 | 54,739,832 | 56,568,311 | 57,191,290 | 56,755,497 | 57,794,054 |
| Restricted | 4,895,296 | 5,261,383 | 4,029,348 | 3,400,277 | 3,929,650 | 4,213,486 | 3,045,017 | 3,589,777 | 3,646,347 | 3,898,254 |
| Unrestricted | <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> | <u>26,966,103</u> | <u>(7,240,038)</u> |
| Total Primary Government Net Position | <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>\$ 79,394,775</u> | <u>\$ 83,698,088</u> | <u>\$ 87,367,947</u> | <u>\$ 54,452,270</u> |

(1) - The Town implemented GASB Statements Nos. 68 and 71 in fiscal year 2015.

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>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Expenses | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Legislative , judicial & general administrative | \$ 2,112,096 | \$ 2,038,419 | \$ 2,486,851 | \$ 2,292,203 | \$ 2,195,653 | \$ 3,146,408 | \$ 2,263,025 | \$ 2,439,045 | \$ 2,662,252 | \$ 2,671,081 |
| Public Safety | 5,517,743 | 6,050,622 | 6,410,401 | 6,724,665 | 6,582,461 | 7,003,975 | 6,643,647 | 6,723,888 | 6,994,119 | 6,592,930 |
| Public Works | 3,374,563 | 3,603,991 | 3,936,958 | 4,014,723 | 3,892,353 | 4,095,223 | 3,393,290 | 3,237,010 | 3,513,094 | 3,238,069 |
| Refuse and Recycling Contract | - | - | - | - | - | - | 850,356 | 870,032 | 873,365 | 892,936 |
| Conservation of Health/Agency Support | 46,400 | 46,500 | 46,500 | 46,500 | 45,000 | 45,000 | 45,000 | 35,000 | 36,400 | 35,500 |
| Recreation | 127,645 | 251,104 | 112,949 | 478,607 | 453,893 | 403,042 | 520,193 | 409,954 | 425,761 | 500,976 |
| Public Libraries | 1,212,214 | 1,288,108 | 1,309,051 | 1,379,549 | 1,405,635 | 1,369,703 | 1,410,086 | 1,448,559 | 1,479,719 | 1,506,912 |
| Community Services | 34,811 | 77,166 | 193,616 | 271,691 | 290,165 | 230,402 | 214,244 | 272,171 | 274,551 | 256,839 |
| Senior Services | 113,765 | 123,532 | 126,457 | 130,052 | 123,993 | 114,798 | 126,671 | 121,591 | 118,759 | 119,594 |
| Inspections | 85,903 | 91,171 | 97,754 | 100,900 | 103,390 | 101,974 | 106,514 | 109,655 | 113,103 | 108,230 |
| Education | 38,127,935 | 40,618,689 | 42,810,401 | 44,462,190 | 45,782,765 | 47,244,029 | 48,231,760 | 46,826,622 | 48,649,290 | 47,702,624 |
| Cemetery | 88,483 | 127,437 | 136,477 | 124,133 | 165,042 | 175,577 | 181,989 | 169,336 | 171,288 | 158,288 |
| Interest and Fiscal Charges | 1,052,401 | 1,076,533 | 970,101 | 836,727 | 513,233 | 484,343 | 482,330 | 403,317 | 362,998 | 578,534 |
| Total Governmental Activities Expenses | 51,893,959 | 55,393,272 | 58,637,516 | 60,861,940 | 61,553,583 | 64,414,474 | 64,469,105 | 63,066,180 | 65,674,699 | 64,362,513 |
| Business-type Activities: | | | | | | | | | | |
| Wastewater | 2,310,224 | 3,566,331 | 3,885,063 | 3,379,443 | 3,540,231 | 3,689,584 | 3,542,329 | 3,673,273 | 3,926,971 | 4,237,484 |
| Total Business-type Activities Expenses | 2,310,224 | 3,566,331 | 3,885,063 | 3,379,443 | 3,540,231 | 3,689,584 | 3,542,329 | 3,673,273 | 3,926,971 | 4,237,484 |
| Total Primary Government Expenses | \$ 54,204,183 | \$ 58,959,603 | \$ 62,522,579 | \$ 64,241,383 | \$ 65,093,814 | \$ 68,104,058 | \$ 68,011,434 | \$ 66,739,453 | \$ 69,601,670 | \$ 68,599,997 |
| Program Revenues | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Legislative , judicial & General administrative | \$ 901,169 | \$ 934,501 | \$ 795,156 | \$ 705,255 | \$ 711,303 | \$ 777,017 | \$ 877,568 | \$ 837,332 | \$ 824,875 | \$ 877,934 |
| Public Safety | 376,378 | 390,622 | 464,573 | 566,228 | 534,999 | 491,739 | 708,112 | 720,765 | 801,534 | 722,791 |
| Public Works | 87,218 | 88,913 | 108,219 | 109,463 | 107,172 | 118,900 | 85,822 | 75,882 | 93,005 | 105,102 |
| Recreation | 73,101 | 239,124 | 242,391 | 330,187 | 280,364 | 293,836 | 301,291 | 259,505 | 255,454 | 279,151 |
| Public Libraries | 44,930 | 48,180 | 47,637 | 56,578 | 53,392 | 43,446 | 43,109 | 42,276 | 42,343 | 42,313 |
| Community Services | - | - | - | - | - | 1,847 | - | 12,119 | - | - |
| Senior Services | 16,724 | 15,121 | 13,688 | 12,017 | 10,685 | 10,202 | 8,538 | 6,925 | 7,642 | 9,609 |
| Inspections | 190,895 | 156,484 | 188,867 | 179,847 | 161,271 | 134,595 | 159,445 | 198,768 | 208,049 | 167,526 |
| Education | 805,502 | 918,563 | 973,461 | 1,224,632 | 1,286,101 | 1,201,705 | 1,121,158 | 1,014,908 | 1,046,804 | 1,120,784 |
| Cemetery | 85,550 | 93,480 | 82,899 | 43,907 | 91,780 | 92,226 | 81,695 | 79,535 | 88,680 | 99,105 |
| Interest and Fiscal Charges | 23,220 | - | - | - | - | - | - | - | - | - |
| Operating Grants and Contributions | 6,012,426 | 6,345,934 | 6,583,353 | 5,967,768 | 6,696,129 | 6,209,249 | 6,983,909 | 7,494,019 | 8,272,174 | 8,561,017 |
| Capital Grants and Contributions | 978,456 | 226,993 | 755,354 | 140,914 | 759,126 | 347,441 | 457,534 | 449,603 | 338,236 | 1,050,124 |
| Total Governmental Activities Program Revenues | 9,595,569 | 9,457,915 | 10,255,598 | 9,336,796 | 10,692,322 | 9,722,203 | 10,828,181 | 11,191,637 | 11,978,796 | 13,035,456 |

(continued)

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>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> |
|---|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| Business-type Activities: | | | | | | | | | | |
| <i>Charges for Services:</i> | | | | | | | | | | |
| Wastewater | \$ 1,849,463 | \$ 2,467,099 | \$ 2,853,030 | \$ 2,890,726 | \$ 2,862,036 | \$ 3,089,947 | \$ 3,102,585 | \$ 3,155,695 | \$ 3,618,776 | \$ 4,020,597 |
| Total Business-type Activities Program Revenues | <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> | <u>3,618,776</u> | <u>4,020,597</u> |
| Total Primary Government Program Revenues | <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> | <u>\$ 15,597,572</u> | <u>\$ 17,056,053</u> |
| | | | | | | | | | | |
| <i>Net (Expense)/Revenue</i> | | | | | | | | | | |
| Governmental Activities | \$ (42,298,390) | \$ (45,935,357) | \$ (48,381,918) | \$ (51,525,144) | \$ (50,861,261) | \$ (54,692,271) | \$ (53,640,924) | \$ (51,874,543) | \$ (53,695,903) | \$ (51,327,057) |
| Business-type Activities | (460,761) | (1,099,232) | (1,032,033) | (488,717) | (678,195) | (599,637) | (439,744) | (517,578) | (308,195) | (216,887) |
| Total Primary Government Net (Expense)/Revenue | <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>\$ (52,392,121)</u> | <u>\$ (54,004,098)</u> | <u>\$ (51,543,944)</u> |
| | | | | | | | | | | |
| General Revenues and Other Changes in Net Position | | | | | | | | | | |
| <i>Governmental Activities:</i> | | | | | | | | | | |
| Property Taxes | \$ 43,318,933 | \$ 45,209,931 | \$ 47,615,942 | \$ 49,739,166 | \$ 51,606,856 | \$ 53,403,849 | \$ 55,189,403 | \$ 55,522,880 | \$ 56,323,254 | \$ 56,631,026 |
| State Aid and in lieu of taxes | 3,333,339 | 3,712,909 | 3,721,897 | 3,574,912 | 3,106,968 | 787,468 | 787,406 | 791,933 | 869,999 | 887,266 |
| Investment Earnings | 826,433 | 1,305,282 | 178,022 | (407,282) | 406,624 | 621,023 | (24,059) | 268,761 | 381,219 | 55,199 |
| Miscellaneous | 27,495 | 39,844 | 36,191 | 263,563 | 183,512 | 119,132 | 21,391 | 108,066 | 97,124 | 111,012 |
| Total Governmental Activities | <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> | <u>57,671,596</u> | <u>57,684,503</u> |
| | | | | | | | | | | |
| <i>Business-type Activities:</i> | | | | | | | | | | |
| Investment Earnings | 34,667 | 47,308 | 109,326 | 26,784 | 9,205 | 7,448 | 4,591 | 3,794 | 2,361 | 1,797 |
| Total Business-type Activities | <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> | <u>2,361</u> | <u>1,797</u> |
| Total Primary Government | <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> | <u>57,673,957</u> | <u>57,686,300</u> |
| | | | | | | | | | | |
| Governmental Activities | 5,207,810 | 4,332,609 | 3,170,134 | 1,645,215 | 4,442,699 | 239,201 | 2,333,217 | 4,817,097 | 3,975,693 | 6,357,446 |
| Business-type Activities | (426,094) | (1,051,924) | (922,707) | (461,933) | (668,990) | (592,189) | (435,153) | (513,784) | (305,834) | (215,090) |
| Total Primary Government Changes in Net Position | <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>\$ 4,303,313</u> | <u>\$ 3,669,859</u> | <u>\$ 6,142,356</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>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| General Fund | | | | | | | | | | |
| Reserved | \$ 107,160 | \$ 147,947 | \$ 96,377 | \$ 108,213 | \$ 140,754 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Unreserved | 9,669,196 | 9,463,064 | 10,198,993 | 10,065,173 | 11,142,692 | - | - | - | - | - |
| Nonspendable | - | - | - | - | - | 636,515 | 437,390 | 255,088 | 56,298 | 64,334 |
| Restricted | - | - | - | - | - | 1,721,621 | 812,061 | 1,159,797 | 1,006,829 | 1,279,696 |
| Committed | - | - | - | - | - | 157,949 | 423,477 | 218,943 | 247,970 | 158,037 |
| Assigned | - | - | - | - | - | 517,786 | 172,346 | 114,155 | 144,592 | 162,191 |
| Unassigned | - | - | - | - | - | 10,794,276 | 11,783,764 | 13,206,653 | 14,496,800 | 15,554,246 |
| Total General Fund | <u>\$ 9,776,356</u> | <u>\$ 9,611,011</u> | <u>\$ 10,295,370</u> | <u>\$ 10,173,386</u> | <u>\$ 11,283,446</u> | <u>\$ 13,828,147</u> | <u>\$ 13,629,038</u> | <u>\$ 14,954,636</u> | <u>\$ 15,952,489</u> | <u>\$ 17,218,504</u> |
| All Other Governmental Funds | | | | | | | | | | |
| Reserved | \$ 119,276 | \$ 128,976 | \$ 127,011 | \$ 139,530 | \$ 159,317 | \$ - | \$ - | \$ - | \$ - | \$ - |
| Unreserved, Undesignated, Reported in: | | | | | | | | | | |
| Special Revenue Funds | 4,827,642 | 5,255,475 | 4,032,064 | 3,429,976 | 4,017,142 | - | - | - | - | - |
| Capital Projects Funds | 5,792,482 | 3,526,862 | 3,309,146 | 2,696,667 | 3,583,660 | - | - | - | - | - |
| Permanent Fund | 21,462 | 27,552 | 33,255 | 34,779 | 9,058 | - | - | - | - | - |
| Nonspendable | - | - | - | - | - | 141,736 | 148,826 | 156,296 | 163,216 | 169,376 |
| Restricted | - | - | - | - | - | 5,333,195 | 4,083,511 | 4,289,853 | 3,348,881 | 8,097,591 |
| Committed | - | - | - | - | - | 2,649,404 | 2,815,547 | 2,818,146 | 3,689,969 | 3,020,765 |
| Unassigned | - | - | - | - | - | - | (33,314) | (13,180) | (110) | (46) |
| Total All Other Governmental Funds | <u>10,760,862</u> | <u>8,938,865</u> | <u>7,501,476</u> | <u>6,300,952</u> | <u>7,769,177</u> | <u>8,124,335</u> | <u>7,014,570</u> | <u>7,251,115</u> | <u>7,201,956</u> | <u>11,287,686</u> |
| Total Governmental Funds | <u>\$ 20,537,218</u> | <u>\$ 18,549,876</u> | <u>\$ 17,796,846</u> | <u>\$ 16,474,338</u> | <u>\$ 19,052,623</u> | <u>\$ 21,952,482</u> | <u>\$ 20,643,608</u> | <u>\$ 22,205,751</u> | <u>\$ 23,154,445</u> | <u>\$ 28,506,190</u> |

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>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> |
|--|---------------------|-----------------------|---------------------|-----------------------|---------------------|
| Revenues | | | | | |
| Property Taxes | \$ 43,100,006 | \$ 45,024,580 | \$ 47,202,592 | \$ 49,369,428 | \$ 51,543,496 |
| Intergovernmental | 1,506,171 | 1,766,866 | 3,750,169 | 238,109 | 254,257 |
| Interest and investment income | 707,781 | 1,180,667 | 55,745 | (435,252) | 400,136 |
| Other Local Revenues | 1,574,356 | 1,485,342 | 1,655,265 | 1,882,807 | 1,981,900 |
| State Aid and grants | 7,998,142 | 8,257,286 | 6,928,887 | 9,285,897 | 9,771,202 |
| Other Revenues | 1,613,026 | 1,918,719 | 1,941,576 | 2,005,271 | 1,854,416 |
| Total Revenues | <u>56,499,482</u> | <u>59,633,460</u> | <u>61,534,234</u> | <u>62,346,260</u> | <u>65,805,407</u> |
| Expenditures | | | | | |
| Current: | | | | | |
| Legislative, Judicial & General Administrative | 1,450,832 | 1,449,082 | 1,501,203 | 1,645,002 | 1,500,098 |
| Public Safety | 3,687,832 | 3,860,232 | 4,080,027 | 4,274,151 | 4,288,614 |
| Public Works | 2,409,238 | 2,404,442 | 2,486,456 | 2,666,645 | 2,809,745 |
| Refuse and recycling contract | - | - | - | - | - |
| Food Service | 716,965 | 735,133 | 739,898 | 744,097 | 729,861 |
| Conservation of health/Agency support | 46,400 | 46,500 | 46,500 | 46,500 | 45,000 |
| Personnel Charges | 2,439,737 | 2,786,617 | 2,991,916 | 2,891,835 | 2,950,273 |
| Recreation | 100,027 | 122,199 | 167,237 | 258,732 | 251,488 |
| Public Libraries | 1,013,369 | 1,075,410 | 1,091,647 | 1,125,663 | 1,152,488 |
| Community Services | 34,811 | 77,166 | 193,616 | 271,691 | 790,165 |
| Senior Services | 105,974 | 108,840 | 112,587 | 115,857 | 112,935 |
| Inspections | 79,535 | 81,538 | 85,192 | 90,518 | 94,331 |
| Government Utilities | 316,375 | 293,543 | 288,708 | 326,265 | 369,705 |
| Education | 36,762,006 | 39,255,122 | 41,101,300 | 41,807,413 | 43,321,939 |
| Cemetery | 88,483 | 127,437 | 136,477 | 1,100,167 | 245,469 |
| Miscellaneous | 30,469 | 34,396 | 34,104 | 36,038 | 31,571 |
| Capital Outlay | 3,367,484 | 4,228,955 | 4,390,064 | 2,412,878 | 1,389,554 |
| Debt Service: | | | | | |
| Principal Retirement | 3,856,500 | 3,861,500 | 3,126,500 | 3,121,000 | 2,647,550 |
| Interest and Fiscal Charges | 1,043,401 | 1,072,690 | 960,650 | 950,082 | 496,336 |
| Total Expenditures | <u>57,549,438</u> | <u>61,620,802</u> | <u>63,534,082</u> | <u>63,884,534</u> | <u>63,227,122</u> |
| Excess of Revenues Over (Under) Expenditures | | | | | |
| Before other financing sources (uses) | <u>(1,049,956)</u> | <u>(1,987,342)</u> | <u>(1,999,848)</u> | <u>(1,538,274)</u> | <u>2,578,285</u> |
| Other Financing Sources (Uses) | | | | | |
| Proceeds from issuance of bonds | 3,765,000 | - | 1,246,818 | 9,316,805 | - |
| Proceeds from Capital lease | - | - | - | 120,195 | - |
| Premium on Debt Issued | - | - | - | - | - |
| Sale of Capital Assets | - | - | - | - | - |
| Payment - Bond Refunding Agent | - | - | - | (9,221,234) | - |
| Transfers In | 36,644,911 | 38,557,438 | 41,052,607 | 39,532,905 | 42,023,571 |
| Transfers Out | (36,644,911) | (38,557,438) | (41,052,607) | (39,532,905) | (42,023,571) |
| Total Other Financing Sources (Uses) | <u>3,765,000</u> | <u>-</u> | <u>1,246,818</u> | <u>215,766</u> | <u>-</u> |
| Net Change in Fund Balances | <u>\$ 2,715,044</u> | <u>\$ (1,987,342)</u> | <u>\$ (753,030)</u> | <u>\$ (1,322,508)</u> | <u>\$ 2,578,285</u> |
| Debt Service as a percentage of noncapital expenditures | 9.04% | 8.60% | 6.91% | 6.62% | 5.08% |

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>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> |
|--|---------------------|-----------------------|---------------------|-------------------|---------------------|
| Revenues | | | | | |
| Property Taxes | \$ 53,135,006 | \$ 54,971,016 | \$ 55,416,887 | \$ 56,106,141 | \$ 56,268,187 |
| Intergovernmental | 271,343 | 278,600 | 272,612 | 261,112 | 272,131 |
| Interest and investment income | 618,707 | (24,378) | 268,471 | 380,942 | 54,952 |
| Other Local Revenues | 2,542,203 | 2,722,959 | 2,735,767 | 2,737,338 | 2,773,290 |
| State Aid and grants | 6,816,395 | 7,651,594 | 8,173,726 | 8,942,447 | 10,601,993 |
| Other Revenues | 1,231,645 | 1,146,550 | 1,239,556 | 1,169,134 | 1,258,296 |
| Total Revenues | <u>64,615,299</u> | <u>66,746,341</u> | <u>68,107,019</u> | <u>69,597,114</u> | <u>71,228,849</u> |
| Expenditures | | | | | |
| Current: | | | | | |
| Legislative, Judicial & General Administrative | 1,787,284 | 1,555,954 | 1,596,429 | 1,802,144 | 1,963,603 |
| Public Safety | 4,406,356 | 4,465,569 | 4,717,603 | 4,537,397 | 4,832,297 |
| Public Works | 3,003,885 | 2,520,593 | 2,175,178 | 2,252,456 | 2,235,824 |
| Refuse and recycling contract | - | 850,356 | 870,032 | 873,365 | 892,936 |
| Food Service | 716,326 | 790,678 | 745,479 | 752,388 | 724,692 |
| Conservation of health/Agency support | 45,000 | 45,000 | 35,000 | 36,400 | 35,500 |
| Personnel Charges | 3,059,395 | 3,168,864 | 3,346,634 | 3,428,141 | 3,624,565 |
| Recreation | 323,426 | 489,108 | 299,878 | 316,724 | 732,483 |
| Public Libraries | 1,152,486 | 1,172,614 | 1,199,717 | 1,211,075 | 1,243,523 |
| Community Services | 230,402 | 214,244 | 267,205 | 274,551 | 256,839 |
| Senior Services | 100,657 | 110,931 | 111,396 | 109,693 | 111,849 |
| Inspections | 93,335 | 95,527 | 97,170 | 98,899 | 100,661 |
| Government Utilities | 329,003 | 287,223 | 271,725 | 320,033 | 301,041 |
| Education | 44,289,862 | 46,181,413 | 47,194,438 | 48,107,304 | 49,037,910 |
| Cemetery | 204,461 | 181,989 | 169,336 | 171,288 | 158,288 |
| Miscellaneous | 39,684 | 29,269 | 42,785 | 43,985 | 24,810 |
| Capital Outlay | 2,462,019 | 3,595,128 | 1,288,557 | 2,496,308 | 3,460,598 |
| Debt Service: | | | | | |
| Principal Retirement | 2,626,850 | 2,631,250 | 1,723,404 | 1,463,939 | 1,450,908 |
| Interest and Fiscal Charges | 438,968 | 399,105 | 392,910 | 352,330 | 502,517 |
| Total Expenditures | <u>65,309,399</u> | <u>68,784,815</u> | <u>66,544,876</u> | <u>68,648,420</u> | <u>71,690,844</u> |
| Excess of Revenues Over (Under) Expenditures | | | | | |
| Before other financing sources (uses) | <u>(694,100)</u> | <u>(2,038,474)</u> | <u>1,562,143</u> | <u>948,694</u> | <u>(461,995)</u> |
| Other Financing Sources (Uses) | | | | | |
| Proceeds from issuance of bonds | 3,218,959 | 729,600 | - | - | 5,600,000 |
| Proceeds from Capital lease | - | - | - | - | 104,050 |
| Premium on Debt Issued | - | - | - | - | 109,690 |
| Sale of Capital Assets | 375,000 | - | - | - | - |
| Payment -Bond Refunding Agent | - | - | - | - | - |
| Transfers In | 2,031,682 | 1,873,114 | 1,119,164 | 1,806,378 | 1,266,531 |
| Transfers Out | (2,031,682) | (1,873,114) | (1,119,164) | (1,806,378) | (1,266,531) |
| Total Other Financing Sources (Uses) | <u>3,593,959</u> | <u>729,600</u> | <u>-</u> | <u>-</u> | <u>5,813,740</u> |
| Net Change in Fund Balances | <u>\$ 2,899,859</u> | <u>\$ (1,308,874)</u> | <u>\$ 1,562,143</u> | <u>\$ 948,694</u> | <u>\$ 5,351,745</u> |
| Debt Service as a percentage of noncapital expenditures | 4.88% | 4.67% | 3.24% | 2.73% | 2.86% |

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 Real Property Taxable Assessed Value</i> | <i>Real Property Estimated Actual Value</i> | <i>Tangible Personal Property</i> | <i>Tangible Estimated Actual Value</i> |
| 2006 | \$1,943,334,200 | \$ 63,477,700 | \$ 32,221,700 | \$ 1,974,590,200 | \$2,617,517,254 | \$ 31,232,700 | \$ 31,232,700 |
| 2007* | 3,056,497,000 | 103,352,100 | 46,726,448 | 3,113,122,652 | 3,113,122,652 | 33,548,550 | 33,548,550 |
| 2008 | 3,078,118,000 | 104,880,200 | 43,353,963 | 3,139,644,237 | 3,243,252,497 | 37,623,295 | 37,623,295 |
| 2009 | 3,094,776,200 | 103,695,200 | 44,597,247 | 3,153,874,153 | 3,153,874,153 | 31,807,095 | 31,807,095 |
| 2010* | 2,898,579,200 | 148,001,200 | 44,196,633 | 3,002,383,767 | 2,667,918,215 | 33,601,790 | 33,601,790 |
| 2011 | 2,883,410,800 | 139,142,300 | 45,024,265 | 2,977,528,835 | 2,977,528,835 | 33,322,770 | 33,322,770 |
| 2012* | 2,655,216,160 | 126,117,300 | 44,979,839 | 2,736,353,621 | 2,736,353,621 | 34,749,865 | 34,749,865 |
| 2013 | 2,639,448,606 | 150,450,900 | 43,242,849 | 2,746,656,657 | 2,746,656,657 | 36,941,848 | 36,941,848 |
| 2014 | 2,649,551,943 | 135,432,000 | 47,298,282 | 2,737,685,661 | 2,852,659,053 | 41,082,756 | 41,082,756 |
| 2015 | 2,675,342,042 | 121,897,300 | 45,979,599 | 2,751,259,743 | 2,839,300,055 | 40,678,579 | 40,678,579 |

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. 2015 the Tax Assessor said to use 3.2% which was the 2016 revaluation increase

Personal property tax is assessed on all tangible personal property used in businesses 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>Motor Vehicle</i> | | | | <i>Total</i> | | | |
|--------------------|-----------------------|---------------------------------|---|---|-----------------------|-------------------------------|--------------|---|
| | <i>Motor Vehicles</i> | <i>Less Tax-Exempt Property</i> | <i>Total Motor Vehicle Taxable Assessed Value</i> | <i>Motor Vehicle Estimated Actual Value</i> | <i>Assessed Value</i> | <i>Estimated Actual Value</i> | <i>Ratio</i> | <i>Total Weighted Average Direct Tax Rate</i> |
| 2006 | \$142,301,731 | \$ 58,342,806 | \$ 83,958,925 | \$ 173,534,431 | \$2,089,781,825 | \$ 2,822,284,385 | 74.05% | \$ 20.64 |
| 2007* | 148,818,521 | 67,943,803 | 80,874,718 | 182,367,071 | 3,227,545,920 | 3,329,038,273 | 96.95% | 13.97 |
| 2008 | 151,635,393 | 70,953,837 | 80,681,556 | 189,258,688 | 3,257,949,088 | 3,470,134,480 | 93.89% | 14.55 |
| 2009 | 156,225,938 | 71,231,539 | 84,994,399 | 188,033,033 | 3,270,675,647 | 3,373,714,281 | 96.95% | 15.17 |
| 2010* | 142,609,486 | 71,724,757 | 70,884,729 | 176,211,276 | 3,106,870,286 | 2,877,731,281 | 107.96% | 16.69 |
| 2011 | 131,401,783 | 2,261,400 | 129,140,383 | 164,724,553 | 3,139,991,988 | 3,175,576,158 | 98.88% | 17.17 |
| 2012* | 131,149,649 | 2,064,008 | 129,085,641 | 165,899,514 | 2,900,189,127 | 2,937,003,000 | 98.75% | 19.02 |
| 2013 | 136,449,105 | 1,854,435 | 134,594,670 | 173,390,953 | 2,918,193,175 | 2,956,989,458 | 98.69% | 19.11 |
| 2014 | 136,401,029 | 4,169,434 | 132,231,595 | 177,483,785 | 2,911,000,012 | 3,030,142,838 | 96.07% | 19.28 |
| 2015 | 136,195,818 | 7,307,104 | 128,888,714 | 176,874,397 | 2,920,827,036 | 3,016,174,452 | 96.84% | 19.35 |

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.

For 2015 the Tax Assessor said to use 3.2% which was the 2016 revaluation increase.

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

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

TOWN OF BARRINGTON, RHODE ISLAND

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

| <i>General Fund</i> | <i>Total Direct Tax Rate</i> |
|---------------------|----------------------------------|
| 2006 | \$20.64 |
| 2007 | \$13.97 |
| 2008 | \$14.55 |
| 2009 | \$15.17 |
| 2010 | \$16.69 |
| 2011 | \$17.17 |
| 2012 | \$19.02 |
| 2013 | \$19.11 |
| 2014 | \$19.28 |
| 2015 | \$19.35 |

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)

| <i>Collection Year</i> | <i>Tax Levy</i> | <i>Current Fiscal Year Tax Collections/Abatements</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> |
|------------------------|-----------------|---|---|--|------------------------------|---|---------------------------|
| 2006 | \$ 43,246,713 | \$ 41,601,178 | 96.20% | \$ 1,620,836 | \$43,222,014 | 99.94% | \$ 24,699 |
| 2007 | 44,958,569 | 43,194,294 | 96.08% | 1,738,136 | 44,932,430 | 99.94% | 26,139 |
| 2008 | 47,361,934 | 45,449,229 | 95.96% | 1,876,716 | 47,325,945 | 99.92% | 35,989 |
| 2009 | 49,569,162 | 47,388,028 | 95.60% | 2,147,583 | 49,535,611 | 99.93% | 33,551 |
| 2010 | 51,296,265 | 49,321,218 | 96.15% | 1,945,713 | 51,266,931 | 99.94% | 29,334 |
| 2011 | 53,624,871 | 51,488,637 | 96.02% | 2,074,727 | 53,563,364 | 99.89% | 61,507 |
| 2012 | 55,178,003 | 52,869,247 | 95.82% | 2,244,429 | 55,113,676 | 99.88% | 64,327 |
| 2013 | 55,757,749 | 53,290,682 | 95.58% | 2,383,361 | 55,674,043 | 99.85% | 83,706 |
| 2014 | 56,127,312 | 54,125,169 | 96.43% | 1,877,559 | 56,002,728 | 99.78% | 124,584 |
| 2015 | 56,505,797 | 54,405,432 | 96.28% | - | 54,405,432 | 96.28% | 2,100,365 |

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

TOWN OF BARRINGTON, RHODE ISLAND

Principal Taxpayers

Real Estate Tax

2006 and 2015

(Unaudited)

| <u>Name of Taxpayer</u> | <i>2015</i> | |
|-------------------------------------|-------------------------|--|
| | <u>Assessed Value</u> | <u>Percent of Real Property Assessed Value</u> |
| ACP Shopping Center Assoc. | \$ 21,315,200 | 0.76% |
| Atria Bay Spring LLC | 15,239,800 | 0.54% |
| Shineharmony Holdings, LLC | 8,620,000 | 0.31% |
| RI Country Club Inc. | 8,111,700 | 0.29% |
| The Cove Haven Corp. | 7,361,600 | 0.26% |
| Homeowner | 4,670,900 | 0.17% |
| Homeowner | 4,649,900 | 0.17% |
| Homeowner | 4,170,500 | 0.15% |
| Barrington Cove Limited Partnership | 4,115,200 | 0.15% |
| Homeowner | 3,917,000 | 0.14% |
| Totals | \$ 82,171,800 | 2.94% |
| Total Assessed Valuation | \$ 2,797,239,342 | |

| <u>Name of Taxpayer</u> | <i>2006</i> | |
|------------------------------------|-------------------------|--|
| | <u>Assessed Value</u> | <u>Percent of Real Property Assessed Value</u> |
| ACP Shopping Center Association LP | \$ 13,203,400 | 0.41% |
| Atria Bay Spring LLC | 10,781,300 | 0.33% |
| RI Country Club, Inc. | 10,361,900 | 0.32% |
| Atlantic Crossing Ltd. Partnership | 5,373,800 | 0.17% |
| Alfred Almeida | 5,217,800 | 0.16% |
| Cove Haven Corp. | 4,654,200 | 0.14% |
| Homeowner | 4,281,800 | 0.13% |
| Homeowner | 4,132,500 | 0.13% |
| Adams Point LLC | 4,035,400 | 0.13% |
| Homeowner | 3,825,400 | 0.12% |
| Totals | \$ 65,867,500 | 2.04% |
| Total Assessed Valuation | \$ 3,227,545,920 | |

Source: Assessor's Statement of Assessed Values and Tax Levy
(less exemptions and exempt property)

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> | | | |
| 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 | 8,234,057 | 29,375 | 3,391,004 | 3,830,000 | 8,329,170 | 23,813,606 | 3.95% | 1,460 |
| 2014 | 6,962,257 | - | 3,187,064 | 3,630,000 | 7,793,170 | 21,572,491 | 2.60% | 1,323 |
| 2015 | 11,250,000 | 87,911 | 2,981,156 | 3,420,000 | 7,248,170 | 24,987,237 | 2.82% | 1,532 |

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>Net General Bonded Debt</i> | <i>(a) Ratio of Net Bonded Debt to Assessed Taxable Value</i> | <i>Net Bonded Debt per Capita</i> |
|------------------------|---|------------------------------------|---|---|
| 2006 | \$26,110,000 | \$ 26,110,000 | 1.32% | \$ 1,552 |
| 2007 | 27,220,000 | 27,220,000 | 0.87% | 1,618 |
| 2008 | 24,060,000 | 24,060,000 | 1.08% | 1,431 |
| 2009 | 21,175,000 | 21,175,000 | 1.00% | 1,259 |
| 2010 | 18,435,000 | 18,435,000 | 0.61% | 1,096 |
| 2011 | 15,710,000 | 15,710,000 | 0.53% | 963 |
| 2012 | 13,699,600 | 13,699,600 | 0.50% | 840 |
| 2013 | 12,064,057 | 12,064,057 | 0.44% | 740 |
| 2014 | 10,592,257 | 10,592,257 | 0.39% | 649 |
| 2015 | 14,670,000 | 14,670,000 | 0.53% | 899 |

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>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> |
|---|------------------|-------------------------|------------------|------------------|-------------------------|------------------|-------------------------|------------------|------------------|------------------|
| <i>Taxable Assessed Valuation</i> | \$ 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 | \$ 2,918,193,175 | \$ 2,911,000,012 | \$ 2,920,827,036 |
| <i>Debt Limit (1)</i> | \$ 62,693,455 | \$ 96,826,378 | \$ 97,738,473 | \$ 98,120,269 | \$ 93,206,109 | \$ 94,199,760 | \$ 87,005,674 | \$ 87,545,795 | \$ 87,330,000 | \$ 87,624,811 |
| <i>Amount of Debt Applicable to Debt Limit</i> | | | | | | | | | | |
| General Obligation Bonds | \$ 5,115,000 | \$ 9,630,000 | \$ 9,165,000 | \$ 8,655,000 | \$ 8,130,000 | \$ 7,590,000 | \$ 7,759,600 | \$ 7,080,000 | \$ 6,375,000 | \$ 11,255,000 |
| Capital Lease | 138,009 | 108,614 | 76,048 | 121,863 | 101,301 | 80,867 | 57,076 | 29,375 | - | 87,911 |
| Note Payable | 125,000 | - | - | - | 525,000 | 450,000 | 375,000 | 300,000 | 225,000 | 150,000 |
| Revolving Loan | 4,203,000 | 7,920,000 | 11,557,170 | 10,387,170 | 9,885,170 | 12,594,129 | 12,075,129 | 11,420,173 | 10,755,234 | 10,079,326 |
| <i>Amount of Debt Subject to Limit</i> | 9,581,009 | 17,658,614 | 20,798,218 | 19,164,033 | 18,641,471 | 20,714,996 | 20,266,805 | 18,829,548 | 17,355,234 | 21,572,237 |
| <i>Legal Debt Margin</i> | \$ 53,112,446 | \$ 79,167,764 | \$ 76,940,255 | \$ 78,956,236 | \$ 74,564,638 | \$ 73,484,764 | \$ 66,738,869 | \$ 68,716,247 | \$ 69,974,766 | \$ 66,052,574 |
| Legal Debt Margin as a Percentage of the Debt Limit | 84.72% | 81.76% | 78.72% | 80.47% | 80.00% | 78.01% | 76.71% | 78.49% | 80.13% | 75.38% |

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)

| <i>Year</i> | <i>Population (1)</i> | <i>Median Family Income (in thousands) (1)</i> | <i>Per Capita Personal Income (1)</i> | <i>Unemployment Rate(2)</i> |
|-------------|-----------------------|--|---------------------------------------|-----------------------------|
| 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% |
| 2014 | 16,310 | 123,982 | 50,796 | 7.7% |
| 2015 | 16,310 | 127,552 | 54,414 | 5.1% |

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

TOWN OF BARRINGTON, RHODE ISLAND

Principal Employers

2015 and 2006

(Unaudited)

| <u>Employer</u> | <u>Nature of Business</u> | <u>2015</u> | | |
|-------------------------------|---------------------------|----------------------------|-------------|---------------------------------------|
| | | <u>Number of Employees</u> | <u>Rank</u> | <u>Percentage of Total Employment</u> |
| Town of Barrington | Municipality | 543 | 1 | 41.39% |
| Bayside YMCA | Recreation | 158 | 2 | 12.04% |
| Transformational Healthcare | Health Care | 120 | 3 | 9.15% |
| Rhode Island Country Club | Golf Course/Country Club | 109 | 4 | 8.31% |
| Saint Andrews School | Private School | 83 | 5 | 6.33% |
| Shaw's Super Market | Food & Beverage Store | 77 | 6 | 5.87% |
| Atria Bay Spring Village | Senior Assisted Living | 77 | 7 | 5.87% |
| EastBay Center | Health | 66 | 8 | 5.03% |
| Newport Creamery | Food & Beverage | 35 | 9 | 2.67% |
| United States Postal Services | US Postal Services | 44 | 10 | 3.35% |
| Total | | <u>1,312</u> | | <u>100%</u> |

Note: 2006 information is unavailable.

Sources: askri.org

Town Payroll Records

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

| <u>Function/Program</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> | <u>2014</u> | <u>2015</u> |
|----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <i>General Government</i> | | | | | | | | | | |
| Manager | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| Clerk | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 |
| Finance | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 5.50 | 5.50 |
| Assessor | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 |
| Planning/Zoning | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 | 1.50 |
| Building Official | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| Senior Center | 5.00 | 4.00 | 4.00 | 4.50 | 3.00 | 3.50 | 4.00 | 4.00 | 4.00 | 4.50 |
| Recreation | 7.00 | 9.50 | 9.25 | 9.00 | 6.50 | 6.00 | 6.00 | 9.00 | 6.00 | 6.00 |
| Library | 31.00 | 33.00 | 30.00 | 30.00 | 33.50 | 31.00 | 30.00 | 28.50 | 29.50 | 27.50 |
| <i>Public Safety</i> | | | | | | | | | | |
| Police | 26.00 | 26.00 | 24.50 | 25.50 | 25.00 | 25.00 | 25.00 | 25.50 | 23.50 | 24.50 |
| Harbor Patrol | 1.75 | 3.00 | 2.00 | 2.50 | 1.25 | 2.00 | 2.00 | 2.50 | 3.00 | 2.50 |
| Dispatch | 6.50 | 6.00 | 5.00 | 5.50 | 5.00 | 5.50 | 5.50 | 6.50 | 6.50 | 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 | 24.50 | 26.50 | 24.50 | 24.50 | 24.00 | 25.50 | 25.50 | 25.50 | 26.50 | 24.50 |
| <i>Public Works</i> | | | | | | | | | | |
| Highway | 36.75 | 35.75 | 33.25 | 35.50 | 33.50 | 27.50 | 23.50 | 25.50 | 28.00 | 25.00 |
| Sewer District | 6.00 | 4.00 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 | 4.50 |
| <i>Education</i> | 404.41 | 411.39 | 414.11 | 409.73 | 409.34 | 403.11 | 402.33 | 398.29 | 398.29 | 399.09 |
| <i>Total</i> | <u>567.91</u> | <u>578.14</u> | <u>570.11</u> | <u>570.23</u> | <u>564.59</u> | <u>552.61</u> | <u>547.33</u> | <u>548.79</u> | <u>548.29</u> | <u>543.09</u> |

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

Source: Finance Department, Barrington, Rhode Island

TOWN OF BARRINGTON, RHODE ISLAND
Operating Indicators by Function/Activity
Last Ten Years
(Unaudited)

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2,015 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| General Government | | | | | | | | | | |
| Legislative and Executive | | | | | | | | | | |
| Number of resolutions | *11 | 10 | 8 | 12 | 13 | 14 | 7 | 12 | 17 | 10 |
| Number of Town Council meetings | *22 | 28 | 22 | 25 | 25 | 31 | 24 | 23 | 26 | 22 |
| Assessor | | | | | | | | | | |
| Number of annual deed transfers | 531 | 501 | 347 | 386 | 475 | 459 | 481 | 438 | 533 | |
| Number of parcels billed | 6,289 | 6,285 | 6,293 | 6,344 | 6,311 | 6,316 | 6,325 | 6,328 | 6,330 | |
| Board of Elections | | | | | | | | | | |
| Number of registered voters | 13,434 | 13,525 | 13,623 | 13,791 | 13,849 | 13,334 | 13,748 | 13,714 | 14,060 | 14,249 |
| Number of ballots cast last general election | | 8,432 | 10,123 | 10,123 | 0 | 7,877 | N/A | 9,623 | 9,623 | 6,838 |
| Percentage of register voters that voted | | 62.07% | 74.31% | 74.31% | 0.00% | 55.73% | N/A | 69.00% | 69.00% | 47.99% |
| Recorder | | | | | | | | | | |
| Number of deeds recorded | 377 | 437 | 344 | 408 | 468 | 442 | 484 | 512 | 524 | 547 |
| Number of mortgages recorded | 1,174 | 1,098 | 861 | 1,008 | 948 | 1,138 | 1,161 | 1,207 | 785 | 789 |
| Central Purchasing | | | | | | | | | | |
| Number of bid contracts awarded | *8 | 14 | 16 | 14 | 16 | 14 | 23 | 14 | 15 | 12 |
| Probate Court | | | | | | | | | | |
| Number of civil cases filed | 51 | 71 | 78 | 79 | 71 | 88 | 77 | 78 | 93 | 86 |
| Library | | | | | | | | | | |
| Number of registered borrowers | 14,792 | 16,557 | 12,935 | 12,865 | 13,478 | 14,322 | 14,521 | 14,581 | 14,655 | 14,723 |
| Number of print material | 130,530 | 133,442 | 136,038 | 132,932 | 129,222 | 128,426 | 128,680 | 129,102 | 129,496 | 124,547 |
| Non Print Material | 9,527 | 10,018 | 10,407 | 10,432 | 9,959 | 9,899 | 9,072 | 9,622 | 9,999 | 9,794 |
| Information Technology | | | | | | | | | | |
| Number of users served | 22,783 | 32,704 | 18,812 | 36,019 | 40,377 | 42,866 | 56,595 | 49,629 | 41,376 | 19,756 |
| Public Safety | | | | | | | | | | |
| Enforcement | | | | | | | | | | |
| Number of incidents reported | 1,207 | 1,175 | 1,410 | 1,508 | 1,509 | 1,678 | 1,364 | 1,511 | 1,458 | 1,482 |
| Number of citations issued | 1,679 | 1,226 | 1,341 | 1,558 | 1,332 | 1,567 | 1,547 | 1,398 | 1,324 | 1,314 |
| Number of arrests | 267 | 298 | 392 | 422 | 352 | 388 | 417 | 331 | 326 | 301 |
| Number of accidents | 418 | 416 | 400 | 459 | 392 | 399 | 359 | 390 | 406 | 425 |
| Number of Service Calls | | | | | 28,891 | 31,867 | 28,781 | 29,293 | 33,401 | 26,878 |
| Emergency Medical Services | | | | | | | | | | |
| Number of emergency responses | 1,127 | 1,295 | 1,320 | 1,322 | 1,428 | 1,891 | 1,600 | 2,062 | 1,389 | 1,594 |
| Public Works | | | | | | | | | | |
| Engineer | | | | | | | | | | |
| Miles of roads resurfaced | 0 | 0 | 0 | 0 | 1 | 2 | 2 | 0 | 5 | 0.5 |
| Number of bridges replaced/improved | | | | | | 1 | 0 | 0 | 0 | 0 |
| Building Department | | | | | | | | | | |
| Number of permits issued | 1,530 | 1,412 | 1,475 | 1,277 | 1,336 | 1,339 | 1,303 | 1,323 | 1,477 | 1,297 |
| Number of inspections performed | 1,918 | 1,753 | 1,932 | 1,628 | 1,585 | 1,390 | 1,614 | 1,446 | 1,540 | 1,478 |
| Sewer District | | | | | | | | | | |
| Average daily sewage treated | 1,846,583 | **1,432,000 | 1,383,554 | 1,534,515 | 1,720,264 | 1,249,441 | 1,256,584 | 1,199,066 | 1,339,139 | 1,204,682 |
| Number of tap-ins | 5,945 | 5,952 | 5,934 | 5,974 | 5,992 | 6,005 | 6,010 | 6,032 | 6,045 | 6,060 |
| Number of customers | 5,981 | 6,625 | 6,621 | 6,572 | 6,683 | 6,769 | 6,760 | 6,768 | 6,775 | 6,087 |
| Conservation and Recreation | | | | | | | | | | |
| Parks | | | | | | | | | | |
| Number of parks | 32 | 32 | 32 | 32 | 32 | 33 | 34 | 34 | 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>2006</u> | <u>2007</u> | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| General Government | | | | | | | | | | |
| Number of general government buildings | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Public Safety | | | | | | | | | | |
| 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 |
| Community Environment | | | | | | | | | | |
| 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 | 1,799 | 1,799 | 1,799 | 1,799 | 1,799 | 1,799 | 1,799 | 1,799 |
| Recreation | | | | | | | | | | |
| Parks | 6 | 8 | 8 | 8 | 8 | 9 | 9 | 9 | 9 | 9 |
| Playgrounds | 6 | 7 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Tennis Courts | 12 | 12 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 |
| Bathing Beaches | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Beach House | | | | | | 1 | 1 | 1 | 1 | 1 |
| Ball Diamonds: | | | | | | | | | | |
| Hard Ball | 13 | 13 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Soft Ball | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Basketball Courts: | | | | | | | | | | |
| Indoor | 4 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Outdoor | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Multi-Purpose**** | 6 | 6 | 8 | 8 | 8 | 8 | 9 | 9 | 9 | 9 |
| Football Fields | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Undeveloped Sites | 14 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 18 |
| Library | | | | | | | | | | |
| Branches | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Public Works | | | | | | | | | | |
| Building and garage | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Education | | | | | | | | | | |
| 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 |

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, 2015 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
(401) 586-6565 • Fax (401) 826-1710

***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, 2015, 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 1, 2015.

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 a 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 a 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 1, 2015



CERTIFIED PUBLIC ACCOUNTANTS

875 Centerville Road, Building 3, Unit 10 • Warwick, RI 02886
(401) 586-6565 • Fax (401) 826-1710

***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, 2015. 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.

Basis for Qualified Opinion on Assistance to Firefighters Grant

As described in the accompanying schedule of findings and questioned costs, the Town of Barrington, Rhode Island did not comply with requirements regarding CFDA 97.044 Assistance to Firefighters Grant as described in finding numbers 2015-002 for Cash Management and 2015-003 for Reporting. Compliance with such requirements is necessary, in our opinion, for the Town of Barrington, Rhode Island to comply with the requirements applicable to that program.

Qualified Opinion on Assistance to Firefighters Grant

In our opinion, except for the noncompliance described in the Basis for Qualified Opinion paragraph, 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 the Assistance to Firefighters Grant for the year ended June 30, 2015.

Unmodified Opinion on Each of the Other Major Federal Programs

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 other major federal programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended June 30, 2015.

Other Matters

The Town of Barrington, Rhode Island's response to the noncompliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The Town of Barrington, Rhode Island's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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.

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be

material weaknesses and significant deficiencies.

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. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2015-002 and 2015-003 to be material weaknesses.

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. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2015-001 and 2015-004 to be significant deficiencies.

The Town of Barrington, Rhode Island's response to the internal control over compliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The Town of Barrington, Rhode Island's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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.

Bacon & Company, LLC

Warwick, Rhode Island
December 1, 2015

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2015

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditor's report issued: unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____ yes X no
- Significant deficiency(ies) identified? _____ yes X none reported
- Noncompliance material to financial statements noted? _____ yes X no

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? X yes _____ no
- Significant deficiency(ies) identified? X yes _____ none reported

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

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

Identification of major programs:

CDFA Number

84.173A
 84.027A
 97.044

Name of Program or Cluster

Special Education Cluster:
 Preschool Section 619
 PL-94-142 - Project IDEA
 Assistance to Firefighters Grant

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, 2015

SECTION II - FINANCIAL STATEMENT FINDINGS

NONE

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

Finding: 2015-001 Significant Deficiency

Agency: U.S. Department of Education

Pass-Through: R.I. Department of Education

Program: Special Education Cluster – PL94-142 – Project IDEA & Preschool Section 619

CFDA Number: 84.027A; 84.173A

ALLOWABLE COSTS/COST PRINCIPLES

Criteria – Attachment B of OMB Circular A-87 “*Cost Principles for State, Local, and Indian Tribal Governments*” states that wages, salaries and fringe benefits charged to federal awards are allowable only to the extent that they are determined and documented as provided in Section 8(h). Specifically, where employees work solely on a single Federal award or cost objective, charges for their salaries and wages will be supported by periodic certifications that the employees worked solely on that program for the period covered by the certification. These certifications must be prepared semi-annually and signed by the employee or supervisory official having first hand knowledge of the work performed by the employee. Where employees work on multiple activities or cost objectives, a distribution of their salaries or wages will be supported by personnel activity reports or equivalent documentation. Personnel activity reports or equivalent documentation must reflect after-the-fact distribution of the actual activity of the employee and must account for the total activity for which the employee was compensated. Personnel activity reports must be prepared at least monthly and must coincide with one or more pay periods. Finally, personnel activity reports must be signed by the employee. Budget estimates or other distribution percentages determined before the services are performed do not qualify as support for the charges to Federal awards.

Condition – Although the School Department has established procedures to ensure compliance with time certification and documentation requirements, during the tests of controls and compliance, we noted that employee time certifications were not completed for the second half of fiscal year 2015.

Questioned Costs – None

Recommendation – We recommend that the School Department ensure that all employees charged to Federal grants who work on a single cost objective complete semi-annual certifications and that all employees charged to Federal grants who work on multiple cost objectives complete personnel activity reports as required by OMB Circular A-87.

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2015

Corrective Action/Auditee Views – The School Administration is in agreement with the finding and has implemented a process to ensure complete semi-annual certifications are obtained from all school employees that are federally funded.

Anticipated Completion Date: Immediately

Contact Person: Ronald Tarro
Phone: 401-245-5000
Email: tarror@bpsmail.org

Finding: 2015-002 Material Noncompliance and Material Weakness

Agency: U.S. Department of Homeland Security

Program: Assistance to Firefighters Grant

CFDA Number: 97.044

CASH MANAGEMENT

Criteria – When awards provide for advance payment, recipients must follow procedures to minimize the time elapsing between the transfer of funds from the U.S. Treasury and disbursement of those funds.

Condition – The Town submitted two requests for advance drawdowns and the funds were not disbursed in a timely manner. The funds were disbursed more than 4 months and 2 months, respectively, after the date received from the Federal government.

Questioned Costs – None

Recommendation – We recommend that the Town implement procedures to ensure that the time elapsing between the receipt of funds from the Federal government and disbursement of those funds by the Town is minimized.

Corrective Action/Auditee Views – The Town will disburse funds then request reimbursement.

Anticipated Completion Date: Immediately

Contact Person: Jason Fanion
Phone: 401-437-3940
Email: jfanion@barrington.ri.gov

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2015

Finding: 2015-003 Material Noncompliance and Material Weakness

Agency: U.S. Department of Homeland Security

Program: Assistance to Firefighters Grant

CFDA Number: 97.044

REPORTING

Criteria – The Federal Financial Report (FFR), Standard Form (SF-425) is due semi-annually on July 31 (for the period January 1 through June 30) and January 31 (for the period July 1 through December 31). The semi-annual reports must be prepared and agree to the amounts reported in the accounting records that support the audited financial statements and the Schedule of Expenditures of Federal Awards.

Condition – The Town did not submit the June 30, 2015 federal financial report (SF-425) by the required due date. The Town also did not accurately report the semi-annual cash disbursements (cumulative, federal share or recipient share) and cash on hand on the December 31, 2014 and June 30, 2015 federal financial reports.

Questioned Costs – None

Recommendation – We recommend that the Town implement procedures to ensure that federal financial reports are filed by the required due date and that the reports reflect the proper transactions based on the transactions recorded in the Town’s accounting system for the reporting period.

Corrective Action/Auditee Views – All reports will be reviewed with finance prior to being submitted on a timely basis.

Anticipated Completion Date: Immediately

Contact Person: Jason Fanion

Phone: 401-437-3940

Email: jfanion@barrington.ri.gov

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2015

Finding: 2015-004 – Significant Deficiency

Agency: U.S. Department of Homeland Security

Program: Assistance to Firefighters Grant

CFDA Number: 97.044

SUSPENSION AND DEBARMENT

Criteria – When a non-federal entity enters into a covered transaction with an entity at a lower tier, the non-federal entity must verify that the entity and its principals, as defined in 2 CFR Section 180.995 and agency adopting regulations, are not suspended or debarred or otherwise excluded from participating in the transaction. “Covered transactions” include those procurement contracts for goods and services awarded under a non-procurement transaction (e.g. grant or cooperative agreement) that are expected to equal or exceed \$25,000 or meet certain other criteria as specified in 2 CFR Section 180.220. This requirement applies to the contracts procured through the Assistance to Firefighters Grant.

Condition – The Town of Barrington does not have a specific procedure in place for verifying that an entity with which it plans to enter into a covered transaction and any of its principals are not debarred, suspended or otherwise excluded.

Questioned Costs – None

Recommendation – We recommend that the Town implement verification procedures to ensure that an entity for which it plans to enter into a covered transaction awarded under a non-procurement transaction, (federal grant award) that the entity and any of its principals is not debarred, suspended or otherwise excluded.

Corrective Action/Auditee Views – The Town will verify that the entity is not debarred or suspended prior to signing any contract.

Anticipated Completion Date: Immediately

Contact Person: Jason Fanion

Phone: 401-437-3940

Email: jfanion@barrington.ri.gov

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2015

| <i>Federal Grantor/ Pass-Through Grantor/ Program Title</i> | <i>Federal CFDA Number</i> | <i>Pass-Through Grantor's Number</i> | <i>Expenditures</i> |
|---|------------------------------------|--|---------------------|
| US Department of Education | | | |
| Pass-through RI Department of Education: | | | |
| Special Education Cluster (IDEA): | | | |
| PL-94-142 - Project IDEA | 84.027A | 2725-13202-501 | \$ 802,927 |
| Preschool Section 619 | 84.173A | 2725-13502-501 | 28,407 |
| Title I | 84.010A | 2725-11702-501 | 90,439 |
| Title II - Professional Development | 84.367A | 2725-16402-501 | 91,061 |
| Title II - Math & Science Partnership | 84.366 | 2725-17702-501 | 35,800 |
| Title III - Immigrant Assistance | 84.365A | 2725-16502-501 | 7,749 |
| ARRA Race to the Top - Standards & Curriculum | 84.395A | 4572-13502-110 | 1,705 |
| ARRA Race to the Top - Instructional Improvement | 84.395A | 4572-13502-520 | 18,162 |
| ARRA Race to the Top - IIS Set Aside | 84.395A | 4572-13502-160 | 308 |
| ARRA Race to the Top - Educator Effectiveness Set Aside | 84.395A | 4572-13502-170 | 508 |
| ARRA Race to the Top - Human Capital Development Set Aside | 84.395A | 4572-13502-180 | 11,689 |
| ARRA Race to the Top - Instructional Improvement Teacher Resource | 84.395A | 4572-13502-603 | 4,261 |
| Pass-through the East Providence School Department: | | | |
| Perkins | 84.048 | N/A | 30,479 |
| Total US Department of Education | | | <u>1,123,495</u> |
| US Department of Agriculture | | | |
| Pass-through RI Department of Education: | | | |
| Child Nutrition Cluster: | | | |
| National School Lunch Program | | | |
| Cash assistance | 10.555 | N/A | 108,532 |
| Non-cash assistance (commodities) | 10.555 | N/A | 22,736 |
| School Breakfast Program | 10.553 | N/A | 3,199 |
| Total US Department of Agriculture | | | <u>134,467</u> |
| US Department of Health and Human Services | | | |
| Direct Program: | | | |
| Drug Free Communities Support Program Grant | 93.276 | 2H79SP014840-06 | 131,504 |
| Pass through RI Department of Behavioral Healthcare, Developmental Disabilities and Hospitals: | | | |
| Substance Abuse Block Grant - Reducing the Use of Marijuana and Other Drugs | 93.959 | N/A | 60,810 |
| Substance Abuse Task Force | 93.000 | N/A | 23,942 |
| Pass through RI Department of Health: | | | |
| Public Health Emergency Preparedness - MEDS | 93.069 | N/A | 13,488 |
| Total US Department of Health and Human Services | | | <u>229,744</u> |

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Expenditures of Federal Awards (Continued)
For the Fiscal year Ended June 30, 2015

| <u>Federal Grantor/ Pass-Through Grantor/ Program Title</u> | <u>Federal CFDA Number</u> | <u>Pass-Through Grantor's Number</u> | <u>Expenditures</u> |
|---|------------------------------------|--|---------------------|
| US Department of Transportation | | | |
| Pass-through RI Department of Transportation: | | | |
| Highway Safety Cluster: | | | |
| State and Community Highway Safety Grant | 20.600 | N/A | 26,415 |
| Highway Planning and Construction Cluster: | | | |
| CMAQ Grant | 20.205 | N/A | 9,457 |
| Pass-through RI Department of Environmental Management: | | | |
| Highway Planning and Construction Cluster: | | | |
| Recreation Trails Program | 20.219 | N/A | 7,827 |
| Total US Department of Transportation | | | <u>43,699</u> |
| US Department of Homeland Security | | | |
| Direct Program: | | | |
| Assistance to Firefighters Grant | 97.044 | EMW-2013-FO-00275 | 137,882 |
| Total US Department of Homeland Security | | | <u>137,882</u> |
| US Department of Housing and Urban Development | | | |
| Pass-through RI Division of Planning, Office of Housing and Community Development: | | | |
| Community Development Block Grant | 14.228 | 09/01/05 | 2,000 |
| Community Development Block Grant | 14.228 | 10/01/06 | 5,095 |
| Community Development Block Grant | 14.228 | 11/01/07 | 12,744 |
| Community Development Block Grant | 14.228 | 12/26/27 | 1,663 |
| Community Development Block Grant | 14.228 | 13/01/09 | 17,000 |
| Total US Department Housing and Urban Development | | | <u>38,502</u> |
| US Department of Justice | | | |
| Pass-through RI Public Safety Grant Administration Office: | | | |
| Byrne/JAG Program | 16.738 | N/A | 6,934 |
| Total US Department of Justice | | | <u>6,934</u> |
| Total Expenditures of Federal Awards | | | <u>\$ 1,714,723</u> |

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Schedule of Expenditures of Federal Awards

For the Fiscal Year Ended June 30, 2015

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.