

Town of Barrington Rhode Island



Comprehensive Annual Financial Report
for the Fiscal Year ended
June 30, 2018

TOWN OF BARRINGTON, RHODE ISLAND

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Fiscal Year Ending June 30, 2018

Prepared by: Town Finance Department
Kathleen Raposa, Finance Director

INTRODUCTORY SECTION

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for Excellence in Financial Reporting**

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**TOWN OF BARRINGTON, RHODE ISLAND
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 For the Fiscal Year Ended June 30, 2018**

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TOWN OF BARRINGTON RHODE ISLAND

KATHLEEN A. RAPOSA, CPA
FINANCE DIRECTOR

November 15, 2018

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, 2018, 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 2017 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 Uniform Guidance. 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 September 17, 2018 was 3,393 students. The cost per student was \$14,805 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 2017/18 was \$5,248,519.

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	2009	3388
Actual	2010	3438
Actual	2011	3371
Actual	2012	3327
Actual	2013	3318
Actual	2014	3267
Actual	2015	3298
Actual	2016	3330
Actual	2017	3354
Actual	2018	3393

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, 32 full-time police officers and support personnel.

The Barrington Fire Department has one fire station staffed by a Fire Chief and 26 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% of the total tax roll. In terms of real estate tax revenue, 86% 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 2018 the town had 512 private businesses and 11 government units. The private sector employed an average of 2,339 with wages totaling \$24,476,397. Governmental jobs employed an average of 690 with wages totaling \$9,752,519.

Listed below is the Rhode Island Department of Labor and Training Quarterly Census of Employment and Wages - First Quarter 2018 Report

Barrington			
	Number	Average	Total
	of Units	Employment	Wages
Total Private & Government	523	3,029	\$34,228,916
Total Private Only	512	2,339	\$24,476,397
Construction	49	153	\$1,888,053
Manufacturing	7	26	\$409,285
Wholesale Trade	30	47	\$1,890,028
Retail Trade	35	273	\$1,758,891
Transportation & Warehousing	2	*	*
Information	12	16	\$729,094
Finance & Insurance	30	142	\$2,559,633
Real Estate & Rental & Leasing	10	21	\$408,220
Professional & Technical Services	85	147	3,799,468
Management of Companies & Enterprise	7	*	*
Administrative Support & Waste Mngmnt.	29	106	\$835,384
Educational Services	21	160	\$1,584,932
Health Care & Social Assistance	83	547	3,796,415
Arts, Entertainment, & Recreation	16	123	\$1,316,731
Accommodation & Food Services	24	294	\$1,202,516
Other services,	72	241	\$1,234,983
Government	11	690	\$9,752,519
*Some Data not shown to avoid revealing data of a specific employer.			

HOUSING

During 2018, sale prices for single-family homes in Barrington ranged from \$176,000 to more than \$3,250,000. The fiscal year 2018 median sales price for homes in Barrington was \$460,000.

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 commercial tax base has increased in recent years, growing by \$11.3 million between 2010 and 2015, or 8.9 percent and has grown 1.9 percent between 2015 and 2018. Commercial properties represent approximately 3.3 percent of the Town's overall tax base, as of December 31, 2016. The completion of streetscape improvements (new sidewalks, street lighting, street trees, etc.) in the early 2000's 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 Planning Board in February 2016 approved the master plan for 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. Following master plan approval, the Council approved a new zone for the site and a tax stabilization agreement with the owner. Thirty-two of the proposed units on-site would qualify as "affordable housing." In addition, the developer is required to pay a fee-in-lieu of affordable housing totaling more than \$2 million over the next 10 to 15 years. As of October 2017 the owner was attempting to sell the property.
- *Palmer Pointe.* In late summer of 2018 construction started on "Palmer Pointe," a 40-unit affordable housing development on the east (Palmer River) side of Sowams Road, previously the location of Sowams Nursery. As part of the conditions of approval, the developer will construct approximately 1,000 linear feet of sidewalk on Sowams Road. In addition to Palmer Pointe, East Bay CDC is building three duplex buildings (six units) at Sweetbriar on Washington Road. Construction at both sites is to take no more than 18 months from start to finish.

- *Bluemead Farm Plat.* The Bluemead Farm Plat on Chachapacasset and Beach Roads. The subdivision, which received final plan approval in 2015, resulted in eight new “market-rate” single-family house lots on a new street, and the construction of three new affordable units on Chachapacasset. Construction on two houses (market rate) started in 2018.
- *60 Bay Spring Ave.* The owner in 2018 began construction to convert several of the existing first-floor spaces into residential units, approved under the new “Residence Business Flex” zone that replaced the Neighborhood Business zone in the Bay Spring Avenue corridor.

There were no new commercial or mixed-use buildings constructed in 2018. A concept to raze the BP gas station and build a new restaurant with a drive-through was reviewed by the Planning Board in August; however, no official application has been submitted as of September 2018.

Village Center Streetscape Project: The Town anticipates additional commercial growth in the County Road/Maple Avenue mixed use district resulting from a new \$1.4 million streetscape project (new sidewalks, curbing, street trees, crosswalks, etc.) within the “Village Center,” including Wood Avenue, Cottage Street, West Street and sections of Maple Avenue. Construction started in the fall of 2016, with substantial completion in 2017.

Bay Spring Avenue Corridor Study. A consultant study initiated in 2017 and completed in 2018 produced a set of recommendations to amend zoning in the Bay Spring Avenue corridor. Phase 1 resulted in a new zone, Residence Business Flex, replaced the Neighborhood Business zone on Bay Spring Avenue. The Planning Board, as of September 2018, was considering adding “developer guidance” to establish goals and objectives in the Comprehensive Plan for rezoning two vacant parcels fronting on Bay Spring Avenue. One lot, on the north side of Bay Spring, is zoned Business; the second lot, on Allin’s Cove, is zoned Limited Manufacturing and Residence 10. The amount of estimated developable upland, totaling less than three acres at the two sites, is limited due to regulatory setbacks.

Safe Routes to School: The State, as of September 2018, was reviewing bids received to build new and reconstruct existing sidewalk at and in the vicinity of the Middle and Primrose Hill schools on Middle Highway. The project also includes bike racks and stormwater facilities as well as school zone signs and other safety enhancements.

Park Improvements: In 2018, the Town received State DEM grants to complete the final phases at Police Cove Park and Latham Park. The \$95,280 Police Cove grant will help cover the cost of a new shade structure and water play feature. Plans for the \$234,400 grant for Latham Park include a new playground, improved volleyball court, additional parking, walkways and benches.

Energy Efficiency Projects: A \$565,000 project completed in 2018 will improve energy efficiency at the Public Safety Building, Public Works and the Library/Senior Center. The work included lighting upgrades and other energy-saving measures, as well as a new energy management system at the Public Safety Building.

The mission statement of Barrington Public Library (the Library) is "to provide, without charge, diverse and easily accessible materials, services and programs to educate, inform, enrich and entertain all residents of Barrington and the greater Rhode Island community." The Library carries out its mission by providing a broad, diverse, and in-depth collection of books, movies, audiobooks in both physical and electronic formats. Patrons enjoy up-to-date technology and fast and free internet. Free public programs on timely and popular topics are offered to children, teens, and adults.

The Library is the fifth-busiest public library in the state, behind only the cities of Providence, Cranston, Warwick, and East Providence. The Library has the highest per capita use regarding visits, program attendance and the borrowing of books and materials in the state. Much of the Library's success is due to having the highest level of public financial support per capita in the Rhode Island.

In 2017, the Library renovated approximately 14,000 square feet on the 2nd floor of the Library/Peck Center building. The project redesigned and relocated the popular children's room, upgraded the auditorium and program spaces, and added more flexible meeting room space. Funding for the project came from a combination of sources, including a municipal bond through the Town of Barrington, to be fully reimbursed by the Office of Library and Information Services (OLIS); private fundraising within the community, and grants from the Champlin Foundations and the Rhode Island State Council on the Arts. The renovation yielded a substantial increase in the use of meeting rooms by the general public and town organizations and establishes the Library as the cornerstone of the community.

The BAY Team

The Barrington Adult Youth Team (BAY Team) is the Town of Barrington's substance abuse prevention coalition. The BAY Team is led by Denise Alves, Coalition Director and Dr. Kristen Westmoreland, Outcomes Director. The coalition is comprised of twelve sectors of the community including local businesses, youth organizations, schools, citizens, faith community, parents, human service organization, 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 a town hall conference room.

In 2017 the coalition was awarded the East Bay Region 5 grant by the Department of Behavioral Health, State of RI. This grant manages a regional model coalition for Barrington, Bristol, East Providence, and Warren in order for the region to work collaboratively on prevention efforts. Through this grant The BAY Team also received additional funding through the PFS (Partnership for Success) grant (6/17-9/17) and STR Opioid grants (4/17-4/18 with a 1-year renewal through 4/19). Both funding was and is being used to benefit the region. In addition, The BAY Team was awarded a grant beginning 10/1/17 to enforce and evaluate the Tobacco ordinance passed in June of 2017. This grant from the DOH runs through 4/19. The Tobacco Free Youth Initiative grant that The BAY Team has managed for the past 3 years will end in 11/18. The BAY Team has been awarded a contract for the next round of Tobacco Free Teen Initiative funding that will begin 12/1/18. The BAY Team was also awarded a \$5,000 grant to used for submitting an opioid response plan to the State of Rhode Island for the Town of Barrington.

The BAY Team has three standing work groups. The Policy/Prescription Drug Work Group plans and implements the annual Barrington Liquor Training for all local establishments that sell/serve alcohol and the Youth Awareness classes throughout the year for local youth who have alcohol violations. The Marijuana Work Group works closely with local schools to bring prevention messaging on the unintended consequences of marijuana. The BAY Team works to support and strengthen local families. The coalition's Community Outreach Work Group continues to update its series of recipe cards for parents of elementary aged students-healthy recipes are combined with prevention information for parents. They work on all outreach such as school open houses, partnering on programs with our local YMCA, town recreation department and other community groups. The BAY Team is a member of the Community Support Coalition which is comprised of members of town, school, house of faith, and local community groups to discuss and act on ways to support the citizens of Barrington.

The BAY Team's work has been supported by the Drug Free Community Grant, The RI Department of Health's Tobacco Free Youth grant, the RI Department of Health Tobacco Control, Enforcement, Data Collection and Evaluation, the RI Department of BHDDH Regional Coalitions grant, and local fundraising. The award of the Regional Coalition grant will partially support The BAY Team's sustainability when the DFC comes to an end in 9/18. The BAY Team has been preparing a sustainability plan that includes the creation of a Board of Directors with membership from schools (2), municipal (2), community (1).

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. In 2017, the Town bonded 68.4 million for a new middle school. In 2018, no new debt was issued.

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, 2017. This was the twentieth 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 efficiently 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,

A handwritten signature in cursive script that reads "Kathleen Raposa".

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, 2017

Christopher P. Morill

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

Michael Carroll, President
Kate G. Weymouth, Vice President
Steven J. Boyajian
Peter Dennehy
Stephen B. Primiano

SCHOOL COMMITTEE

Kate D. Brody, Chairperson
John D. Alessandro, Jr.
Anna S. Clancy
Megan Douglas
Gina Pine

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

James J. Cunha
Kathy Raposa, CPA
Ursillo, Teitz and Ritch, Ltd.
Meredith J. DeSisto
Michael Minardi
Allan Corvi
John M. LaCross
Gerald A. Bessette
Robert B. Speaker
Philip L. Hervey
Michele Gousie Geremia
Michele Gousie Geremia
Kristen Chin
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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Barrington, Rhode Island, as of and for the year ended June 30, 2018, 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, 2018, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information, and supplementary pension and other postemployment benefit information on pages 4 through 15 and pages 79 through 95 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, Annual Supplemental Transparency Report (MTP2), other supplementary information, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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, Annual Supplemental Transparency Report (MTP2), other supplementary information, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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, Annual Supplemental Transparency Report (MTP2), other supplementary information, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 November 15, 2018 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Barrington, Rhode Island's 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 CPAs, LLC

Warwick, Rhode Island
November 15, 2018

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, 2018. 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 \$19,580,444 or 29.49% of total 2018 budgeted expenditures. This is an increase of \$1,082,798 from the prior year unassigned fund balance.

The Town ended fiscal year 2018 with a budgetary operating surplus of \$950,326. Of this, \$822,928 was due to positive revenue variances. More revenue was received than budgeted due to realty stamp funds because more homes were sold than anticipated for budget purposes. Additional money was received on investments due to increased interest rates, and miscellaneous revenue was more than budgeted due to the collection of a lien on property. Additional funds from Bristol County Water Authority were received. Also, Tax Revenue was under budget by approximately \$132,000 and state aid was over budget by approximately \$447,000, this was due to the Town not budgeting state aid for motor vehicle phase out during the budget process because the state was still undecided. There were positive expenditure variances in the amount of \$127,398 due to budget verses actual positive variances in the Fire and Police Department salary lines. The salary variances generated a positive budget to actual amount in the benefit expenditures.

The School ended with a budgetary operating surplus of \$783,916. The school operating surplus was a result of favorable variances in Medicaid revenue, pension costs, maintenance and repairs, tuition and utilities. These savings were partially offset by an unfavorable variance in contracted services.

The Town's internal service fund (medical fund) ended the year with a net position of \$3,021,731 which is an increase of 300,105.

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

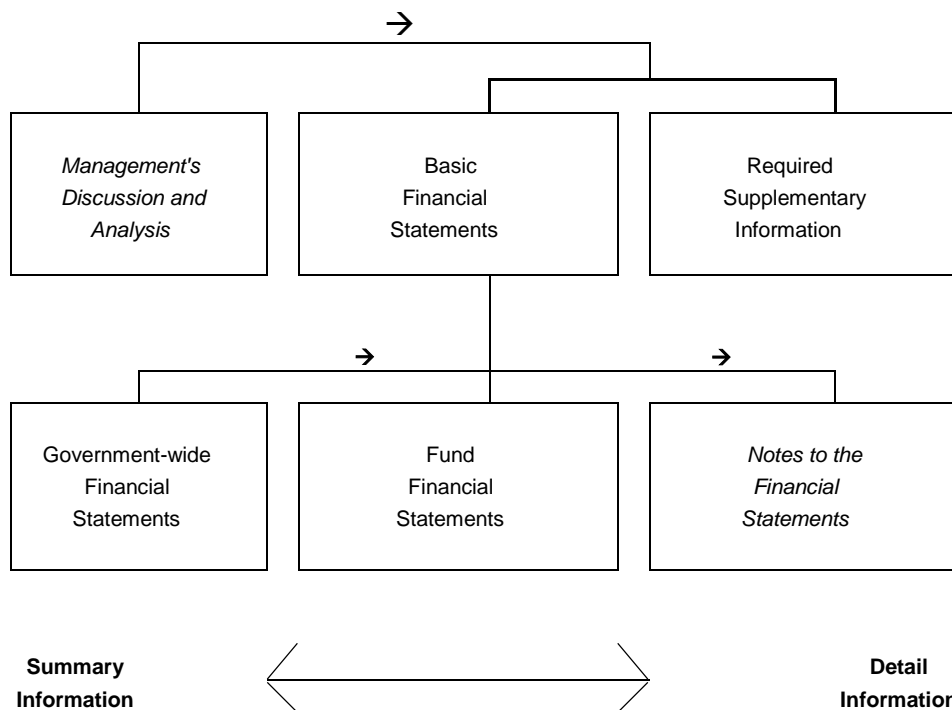


Figure A- 2

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 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 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 governmental 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 45 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 \$53,372,463 at the close of the most recent fiscal year.

The largest portion of the Town's net position (114%) 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, 2018						
	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Current assets	\$ 93,725,078	\$ 105,148,974	\$ 6,432,416	\$ 5,711,698	\$ 100,157,494	\$ 110,860,672
Capital assets	78,012,889	59,624,740	19,595,686	21,008,642	97,608,575	80,633,382
Other non-current assets	7,918,581	7,878,246	-	-	7,918,581	7,878,246
Total assets	<u>179,656,548</u>	<u>172,651,960</u>	<u>26,028,102</u>	<u>26,720,340</u>	<u>205,684,650</u>	<u>199,372,300</u>
Deferred Outflows of Resources	<u>17,316,611</u>	<u>16,014,676</u>	<u>125,631</u>	<u>139,589</u>	<u>17,442,242</u>	<u>16,154,265</u>
Current liabilities	12,447,794	6,516,026	1,075,560	1,033,101	13,523,354	7,549,127
Long-term liabilities	140,678,675	144,477,064	7,610,880	8,475,538	148,289,555	152,952,602
Total liabilities	<u>153,126,469</u>	<u>150,993,090</u>	<u>8,686,440</u>	<u>9,508,639</u>	<u>161,812,909</u>	<u>160,501,729</u>
Deferred Inflows of Resources	<u>7,941,520</u>	<u>4,381,183</u>	<u>-</u>	<u>-</u>	<u>7,941,520</u>	<u>4,381,183</u>
Net Position:						
Net investment in capital assets	49,456,805	47,956,530	11,282,488	11,871,773	60,739,293	59,828,303
Restricted	4,594,414	3,993,248	-	-	4,594,414	3,993,248
Unrestricted	<u>(18,146,049)</u>	<u>(18,657,415)</u>	<u>6,184,805</u>	<u>5,479,517</u>	<u>(11,961,244)</u>	<u>(13,177,898)</u>
Total net position	<u>\$ 35,905,170</u>	<u>\$ 33,292,363</u>	<u>\$ 17,467,293</u>	<u>\$ 17,351,290</u>	<u>\$ 53,372,463</u>	<u>\$ 50,643,653</u>

An additional portion of the Town's net position (9%) 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 \$2,728,810 during the current fiscal year.

Town of Barrington's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2018	2017	2018	2017	2018	2017
Revenue						
Program Revenue:						
Charges for services	\$ 4,121,882	\$ 3,958,230	\$ 4,078,816	\$ 4,093,890	\$ 8,200,698	\$ 8,052,120
Operating Grants/Contributions	11,978,683	10,092,299	-	-	11,978,683	10,092,299
Capital Grants/Contributions	345,498	2,237,555	-	-	345,498	2,237,555
General Revenue:						
Property Taxes	63,019,876	58,544,825	-	-	63,019,876	58,544,825
State Aid and in lieu of tax	1,048,620	623,989	-	-	1,048,620	623,989
Other Revenue	700,995	467,779	1,483	29,648	702,478	497,427
Total Revenue	<u>81,215,554</u>	<u>75,924,677</u>	<u>4,080,299</u>	<u>4,123,538</u>	<u>85,295,853</u>	<u>80,048,215</u>
Expenses:						
General government	2,955,768	2,666,558	-	-	2,955,768	2,666,558
Public safety	8,748,308	7,708,236	-	-	8,748,308	7,708,236
Public works	3,499,528	3,384,070	-	-	3,499,528	3,384,070
Refuse and Recycling Contract	915,002	901,480	-	-	915,002	901,480
Public Library	1,806,852	1,698,963	-	-	1,806,852	1,698,963
Senior services	127,455	143,361	-	-	127,455	143,361
Cemetery	156,591	149,277	-	-	156,591	149,277
Recreation	444,724	356,727	-	-	444,724	356,727
Inspection	164,881	104,854	-	-	164,881	104,854
Agency support	500	500	-	-	500	500
Community services	692,999	291,962	-	-	692,999	291,962
Interest on long-term debt	3,005,089	1,423,677	-	-	3,005,089	1,423,677
School	56,085,050	53,378,921	-	-	56,085,050	53,378,921
Sewer	-	-	3,964,296	3,974,633	3,964,296	3,974,633
Total Expense	<u>78,602,747</u>	<u>72,208,586</u>	<u>3,964,296</u>	<u>3,974,633</u>	<u>82,567,043</u>	<u>76,183,219</u>
Increase (decrease) in net position	2,612,807	3,716,091	116,003	148,905	2,728,810	3,864,996
Net position-beginning of year	33,292,363	29,576,272	17,351,290	17,202,385	50,643,653	46,778,657
Net position-end of year	<u>\$ 35,905,170</u>	<u>\$ 33,292,363</u>	<u>\$ 17,467,293</u>	<u>\$ 17,351,290</u>	<u>\$ 53,372,463</u>	<u>\$ 50,643,653</u>

Governmental activities: Governmental activities increased the Town's net position by \$2,612,807. The key element for this increase are as follows:

1. An increase in noncurrent assets due to an increase in capital assets.

Business-type activities: The net position for business-type activities increased by \$116,003. The key element for this increase is as follows:

Revenue exceeded expenses in the current year.

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.

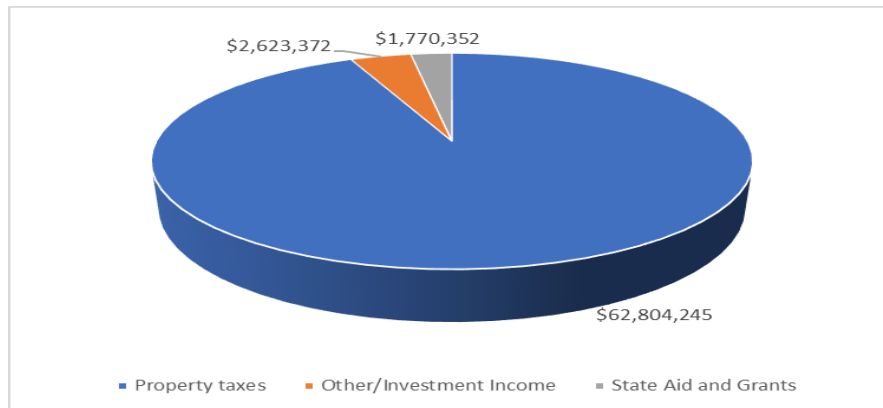
As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$83,664,362 a decrease of \$17,252,869 in comparison with the prior year. The majority of this decrease is due to a \$19,324,456 decrease in the restricted fund balance for capital projects and \$1,088,625 increase in Unassigned Fund Balance. Unassigned fund balance represents \$19,563,036 or 23.4% 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 48 and 49.

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 \$1,260,446. The School Committee plans to use \$768,758 for capital projects and the remainder of \$491,688 to maintain a minimum restricted fund balance. This is an increase of \$194,375 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 \$155,899 on the maintenance of grounds and collected \$83,084 from lot sales and other revenue. The fund balance restricted for cemetery and burial grounds now stands at \$2,407,788 an increase of \$124,425 over the prior year. This increase was a result of 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 \$19,580,444. Total fund balance was \$21,567,780. 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 29.49% of total FY18 general fund budgeted expenditures. The unassigned fund balance of the Town's general fund increased by \$1,082,798 during the current fiscal year. This is an 5.9% increase from the prior year.

GOVERNMENT FUND GENERAL FUND REVENUES



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, 2018 the sewer fund had an increase in net position of \$116,003. This net increase is not a result of any major financial impacts on revenues or expenses. Both revenues and expenses decreased from the prior year.

Unrestricted net position in the medical internal service fund at the end of the year amounted to \$3,021,731. The increase in net position is \$300,105. The increase in net position was mainly due to increased health insurance deposits.

Fiduciary Funds: The Town has eight fiduciary funds, the post-employment benefits trust fund, the Amey Tucker Spencer trust fund, five small private purpose trust funds and two small agency funds. The post employment benefits trust fund had a net increase in net position of \$1,168,647.

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 \$301,447 mostly due to investment earnings.

General Fund Budgetary Highlights

The Town ended fiscal year 2018 with a budgetary operating surplus of \$950,326. Of this, \$822,928 was due to positive revenue variances. More revenue was received than budgeted in the realty stamp funds because more homes were sold than anticipated for budget purposes. Additional money was received on investments due to increased interest rates, and miscellaneous revenue was more than budgeted due to the collection of a lien on a property. Additional funds from Bristol County Water Authority were received. Also, tax revenue was under budget by approximately \$132,000 and state aid was over budget by approximately \$447,000. This was due to the Town not budgeting state aid for motor vehicle phase out during the budget process because the state was still undecided on the phaseout. There were positive expenditure variances in the amount of \$127,398 due to budget verses actual positive variances in the Fire and Police Department salary lines. The salary variances generated a positive budget to actual amount in the benefit expenditures.

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, 2018 amounted to \$97,608,575 (net of accumulated depreciation). This investment in capital assets includes land, buildings, infrastructure, improvements, machinery & equipment, roads and construction in progress. The total increase in the Town's investment in capital assets for the current year was \$16,975,193.

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

1. Peck Center Renovations	\$2,380,046
2. School Health & Safety	524,511
3. Middle School Roof	184,000
4. Freightliner	149,500
5. Motorola Console	141,959
6. High School Access Road	121,878
7. Kubota Tractor	115,721
8. Ford F550	74,985
9. 2 Ford Utility Vehicles	74,050
10. Ford F450	69,910
11. Heating System Controls	34,420
12. Chevy Pick Up	31,988

Town of Barrington's Capital Assets

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Land, Land Improvements & Infrastructure	\$ 31,679,455	\$ 31,536,576	\$ 42,447,375	\$ 42,447,375	\$ 74,126,830	\$ 73,983,951
Buildings & Improvements	50,139,870	46,989,639	12,998,019	12,998,019	63,137,889	59,987,658
Vehicles	5,580,774	5,593,124	446,167	446,167	6,026,941	6,039,291
Machinery & Equipment	4,493,402	4,963,062	881,062	881,062	5,374,464	5,844,124
Construction in Progress	<u>25,226,524</u>	<u>8,737,315</u>	<u>-</u>	<u>-</u>	<u>25,226,524</u>	<u>8,737,315</u>
Less: Accumulated Depreciation	<u>(39,107,136)</u>	<u>(38,194,976)</u>	<u>(37,176,937)</u>	<u>(35,763,981)</u>	<u>(76,284,073)</u>	<u>(73,958,957)</u>
Total	<u>\$ 78,012,889</u>	<u>\$ 59,624,740</u>	<u>\$ 19,595,686</u>	<u>\$ 21,008,642</u>	<u>\$ 97,608,575</u>	<u>\$ 80,633,382</u>

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

Long-term debt: At the end of the fiscal year, the Town had total governmental bonded debt outstanding of \$8,230,000, loans payable of \$68,444,636 and a capital lease of \$926,028. Principal retirements on all debt totaled \$2,219,432. 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 and an AAA from Standard & Poor’s.

State statute limits the amount of bonds a governmental entity can issue to 3% of its total assessed valuation. As of June 30, 2018, the current debt limitation for the Town is \$90,421,076.

Additional information on the Town’s long-term debt can be found in NOTE 6 – LONG TERM LIABILITIES, starting on page 43.

Economic Factors and Next Year’s Budgets and Rates

As of June 2018, the unemployment rate for the Town of Barrington is 2.6 percent. This compares favorably to the State’s unemployment rate of 4.3 percent and the national average of 4.0 percent. Per capita and median family income remains some of the highest in the State and favorable nationally.

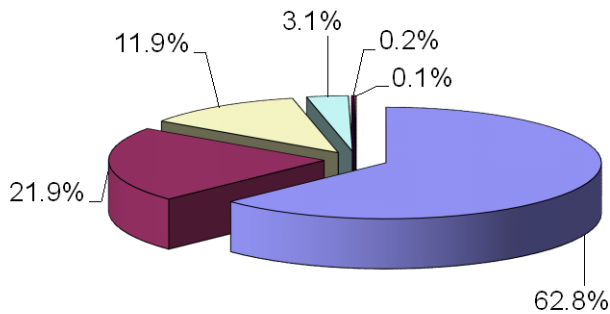
	Per Capita	Median Family
Barrington **	\$59,464	\$137,115
Rhode Island **	\$31,904	\$ 75,655
United States *	\$29,829	\$ 55,322

- * Obtained from US Census Bureau – 5-year average
- **RI Department of Labor

The following factors were considered in preparing the Town’s budget for the 2018-19 fiscal year.

- The School budgeted operating costs increased from \$49,168,846 to \$50,628,214. The dollar amount of the increase is \$1,459,368. The School local appropriation represents 68.20% of the total budget.

Barrington Public Schools 2019 Operating Expenses



■ SALARIES	\$31,784,290.00
■ BENEFITS	\$11,073,351.00
■ PURCHASED SERVICES	\$6,039,460.00
■ SUPPLIES & MATERIALS	\$1,573,943.00
■ CAPITAL OUTLAY	\$89,665.00
■ OTHER	\$67,505.00

- Capital expenditures remained approximately the same at \$1,298,500. This is a normal level needed to protect and maintain the town's assets.
- Medical insurance had a slightly favorable claims rate for fiscal 2018. This favorable variance resulted in a decrease in the medical working rate for the Town of 6%.
- State law limits the amount a municipality can raise taxes to 104.00 % of the prior year tax levy. The levy for 18-19 was certified at 2.95%.
- The motor vehicle phase-out reimbursement remained at \$2,000.

The tax rate set for fiscal year ended June 2019 is \$19.50. The Sewer fees is a three-part charge. The usage fee will increase to \$5.05 per HFC. The fixed-cost charge will remain the same at \$128.50 per connection and the sewer improvement assessment will remain the same at \$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 2019 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, 2018

	<i>Governmental Activities</i>	<i>Business-Type Activities</i>	<i>Total</i>
Assets:			
Current assets:			
Cash and cash equivalents	\$ 29,418,385	\$ 732,992	\$ 30,151,377
Investments	60,023,186	-	60,023,186
Accrued interest receivable	155,332	-	155,332
Real estate and personal property tax receivable (net)	1,684,909	-	1,684,909
Betterment assessment receivable	2,520	-	2,520
Sewer use and improvement assessment receivable	-	4,154,174	4,154,174
Due from federal and state government	3,459,394	-	3,459,394
Other receivables (net)	501,114	-	501,114
Internal balances	(1,545,250)	1,545,250	-
Prepaid expenses	11,756	-	11,756
Inventories	13,732	-	13,732
Total current assets	93,725,078	6,432,416	100,157,494
Noncurrent assets:			
Capital assets: (Note 2)			
Land	11,918,563	-	11,918,563
Depreciable buildings, property, equipment, infrastructure (net)	40,867,802	19,595,686	60,463,488
Construction in progress	25,226,524	-	25,226,524
Health insurance deposits	3,371,573	-	3,371,573
Net pension asset	3,783,526	-	3,783,526
Net other post employment benefit asset	717,979	-	717,979
Other assets	45,503	-	45,503
Total noncurrent assets	85,931,470	19,595,686	105,527,156
Total assets	179,656,548	26,028,102	205,684,650
Deferred Outflows of Resources:			
Deferred amounts on refunding	77,878	125,631	203,509
Deferred pension amounts	17,193,914	-	17,193,914
Deferred other post employment benefit amounts	44,819	-	44,819
Total deferred outflows of resources	17,316,611	125,631	17,442,242
Liabilities:			
Current liabilities:			
Accounts payable and accrued liabilities	8,950,581	180,024	9,130,605
Claims payable	288,814	-	288,814
Accrued interest payable	786,954	38,199	825,153
Compensated absences payable	35,000	22,337	57,337
Long-term debt - due within one year (Note 6)	2,386,445	835,000	3,221,445
Total current liabilities	12,447,794	1,075,560	13,523,354
Noncurrent liabilities:			
Long-term debt - due in more than one year (Note 6)	80,499,041	7,603,829	88,102,870
Compensated absences payable	587,119	7,051	594,170
Net pension liabilities	59,592,515	-	59,592,515
Total noncurrent liabilities	140,678,675	7,610,880	148,289,555
Total liabilities	153,126,469	8,686,440	161,812,909
Deferred Inflows of Resources:			
Deferred property taxes and other deferred revenues	15,970	-	15,970
Deferred pension amounts	5,290,498	-	5,290,498
Deferred other post employment benefit amounts	2,635,052	-	2,635,052
Total deferred inflows of resources	7,941,520	-	7,941,520
Net Position:			
Net investment in capital assets	49,456,805	11,282,488	60,739,293
Restricted for:			
Education programs	1,558,997	-	1,558,997
Cemetery	2,407,788	-	2,407,788
Public safety programs	207,191	-	207,191
Historical records preservation	134,336	-	134,336
Community service programs	56,825	-	56,825
Other programs	20,444	-	20,444
Permanent:			
Expendable	23,722	-	23,722
Nonexpendable	185,111	-	185,111
Unrestricted	(18,146,049)	6,184,805	(11,961,244)
Total net position	\$ 35,905,170	\$ 17,467,293	\$ 53,372,463

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

TOWN OF BARRINGTON, RHODE ISLAND

Statement of Activities

For the Fiscal Year Ended June 30, 2018

<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	\$ 2,955,768	\$ 1,177,920	\$ 95,444	\$ -	\$ (1,682,404)	\$ -	\$ (1,682,404)
Public safety	8,748,308	944,457	385,506	-	(7,418,345)	-	(7,418,345)
Public works	3,499,528	54,520	19,260	65,672	(3,360,076)	-	(3,360,076)
Refuse and recycling contract	915,002	-	-	-	(915,002)	-	(915,002)
Agency support	500	-	-	-	(500)	-	(500)
Recreation	444,724	314,038	150	-	(130,536)	-	(130,536)
Public libraries	1,806,852	36,395	376,179	-	(1,394,278)	-	(1,394,278)
Community services	692,999	-	711,600	-	18,601	-	18,601
Senior services	127,455	8,040	636	-	(118,779)	-	(118,779)
Inspections	164,881	211,418	-	-	46,537	-	46,537
Education	56,085,050	1,287,550	10,044,355	279,826	(44,473,319)	-	(44,473,319)
Cemetery	156,591	87,544	-	-	(69,047)	-	(69,047)
Interest on long-term debt	3,005,089	-	345,553	-	(2,659,536)	-	(2,659,536)
Total governmental activities	78,602,747	4,121,882	11,978,683	345,498	(62,156,684)	-	(62,156,684)
Business-Type Activities:							
Wastewater	3,964,296	4,078,816	-	-	-	114,520	114,520
Total business-type activities	3,964,296	4,078,816	-	-	-	114,520	114,520
Total	\$ 82,567,043	\$ 8,200,698	\$ 11,978,683	\$ 345,498	(62,156,684)	114,520	(62,042,164)
General Revenues:							
Taxes:							
Property taxes					63,019,876	-	63,019,876
State aid and in lieu of taxes, not restricted for a specific purpose					1,048,620	-	1,048,620
Investment earnings					651,452	1,483	652,935
Miscellaneous					49,543	-	49,543
Total general revenues					64,769,491	1,483	64,770,974
Change in net position					2,612,807	116,003	2,728,810
Net position - beginning of year					33,292,363	17,351,290	50,643,653
Net position - end of year					\$ 35,905,170	\$ 17,467,293	\$ 53,372,463

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

TOWN OF BARRINGTON, RHODE ISLAND

*Balance Sheet
Governmental Funds
June 30, 2018*

	<u>General Fund</u>	<u>Bonded Construction Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets				
Cash	\$ 24,008,580	\$ 758,991	\$ 4,650,814	\$ 29,418,385
Investments	-	57,212,051	2,811,135	60,023,186
Real estate and personal property tax receivable (net)	1,684,909	-	-	1,684,909
Betterment assessment receivable	2,520	-	-	2,520
Due from federal and state governments	102,123	2,672,498	684,773	3,459,394
Due from other funds	2,368,507	135,441	953,569	3,457,517
Other receivables	486,377	-	4,218	490,595
Prepaid expenditures	11,756	-	-	11,756
Inventory	13,732	-	-	13,732
Other assets	45,503	-	-	45,503
Total assets	<u>\$ 28,724,007</u>	<u>\$ 60,778,981</u>	<u>\$ 9,104,509</u>	<u>\$ 98,607,497</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable and accrued expenditures	\$ 1,979,160	\$ 6,527,457	\$ 201,715	\$ 8,708,332
Due to other funds	3,816,471	-	1,057,736	4,874,207
Other liabilities	241,007	-	-	241,007
Total liabilities	<u>6,036,638</u>	<u>6,527,457</u>	<u>1,259,451</u>	<u>13,823,546</u>
Deferred Inflows of Resources:				
Deferred property taxes	737,953	-	-	737,953
Other deferred revenues	381,636	-	-	381,636
Total deferred inflows of resources	<u>1,119,589</u>	<u>-</u>	<u>-</u>	<u>1,119,589</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, 2018

	<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	-	-	175,111	175,111
Tax title property	45,503	-	-	45,503
Prepaid expenditures	11,756	-	-	11,756
Inventory	13,732	-	-	13,732
Restricted for:				
Cemeteries and burial grounds	-	-	2,429,642	2,429,642
Education programs	1,260,446	-	298,551	1,558,997
Public safety programs	-	-	207,191	207,191
Historical records preservation	-	-	134,336	134,336
Community service programs	-	-	56,825	56,825
Capital projects	-	54,251,524	-	54,251,524
Other programs	-	-	22,312	22,312
Committed for:				
Capital projects	-	-	4,528,498	4,528,498
Revaluation	171,033	-	-	171,033
Recreation programs	309,533	-	-	309,533
Assigned to:				
Restoration projects	9,491	-	-	9,491
Recreation programs	29,047	-	-	29,047
Recycling projects	80,537	-	-	80,537
Education enrichment programs	56,258	-	-	56,258
Unassigned	<u>19,580,444</u>	<u>-</u>	<u>(17,408)</u>	<u>19,563,036</u>
Total fund balances	<u>21,567,780</u>	<u>54,251,524</u>	<u>7,845,058</u>	<u>83,664,362</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 28,724,007</u>	<u>\$ 60,778,981</u>	<u>\$ 9,104,509</u>	<u>\$ 98,607,497</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, 2018

Total Fund Balances - Total Governmental Funds	\$ 83,664,362
 <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.	78,012,889
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.	155,332
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.	307,411
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.	737,953
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.	(786,954)
The Internal Service Fund is used by management to charge the costs of Health and Dental Insurance to individual funds. The assets and liabilities of the Internal Service Fund are included in Governmental Activities in the Government-Wide Statement of Net Position.	3,021,731
Long-term liabilities (including bonds, loans, and capital leases payable, compensated absences, net pension liabilities and net OPEB liability) 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.	(143,100,120)
Net pension asset and net OPEB asset are not available to pay for current period expenditures and, therefore, are not reported in the Governmental Funds financial statements.	4,501,505
Deferred pension and OPEB 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	17,238,733
Deferred inflows of resources	(7,925,550)
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>77,878</u>
 Net Position of Governmental Activities	 <u>\$ 35,905,170</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, 2018

	<u>General Fund</u>	<u>Bonded Construction Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
General property taxes	\$ 62,804,245	\$ -	\$ -	\$ 62,804,245
Intergovernmental revenues	219,546	-	-	219,546
Investment income	214,008	234,932	202,512	651,452
Other local revenues	3,001,930	-	-	3,001,930
State and federal aid and grants	9,486,349	-	2,404,660	11,891,009
Other revenues	605,986	44,320	1,078,218	1,728,524
Total revenues	<u>76,332,064</u>	<u>279,252</u>	<u>3,685,390</u>	<u>80,296,706</u>
Expenditures:				
<i>Current:</i>				
Legislative, judicial and general administrative	2,039,640	-	40,985	2,080,625
Public safety	5,428,171	-	99,346	5,527,517
Public works	2,166,000	-	-	2,166,000
Refuse and recycling contract	915,002	-	-	915,002
Food service	-	-	807,659	807,659
Agency support	500	-	-	500
Personnel charges	4,070,520	-	-	4,070,520
Recreation	258,748	-	-	258,748
Public libraries	1,260,075	-	-	1,260,075
Community services	-	-	692,999	692,999
Senior services	111,336	-	-	111,336
Inspections	164,881	-	-	164,881
Government utilities	331,109	-	-	331,109
Education	51,178,453	-	1,140,677	52,319,130
Cemetery	-	-	156,591	156,591
Miscellaneous	31,012	-	-	31,012
Debt service	5,390,831	20,000	-	5,410,831
Capital outlay	28,037	19,583,708	1,633,295	21,245,040
Total expenditures	<u>73,374,315</u>	<u>19,603,708</u>	<u>4,571,552</u>	<u>97,549,575</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>2,957,749</u>	<u>(19,324,456)</u>	<u>(886,162)</u>	<u>(17,252,869)</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, 2018

	<u>General Fund</u>	<u>Bonded Construction Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Other financing sources (uses):				
Transfers from other funds	-	-	1,640,010	1,640,010
Transfers to other funds	<u>(1,581,407)</u>	<u>-</u>	<u>(58,603)</u>	<u>(1,640,010)</u>
Total other financing sources (uses)	<u>(1,581,407)</u>	<u>-</u>	<u>1,581,407</u>	<u>-</u>
Net change in fund balances	1,376,342	(19,324,456)	695,245	(17,252,869)
Fund balances - beginning of year	<u>20,191,438</u>	<u>73,575,980</u>	<u>7,149,813</u>	<u>100,917,231</u>
Fund balances - end of year	<u>\$ 21,567,780</u>	<u>\$ 54,251,524</u>	<u>\$ 7,845,058</u>	<u>\$ 83,664,362</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, 2018

Net Changes in Fund Balances - Total Governmental Funds	\$ (17,252,869)
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.	20,611,644
This is the loss on capital assets disposed of in the current period.	(19,588)
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.	
	(2,203,907)
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.	
	(39,833)
Bond proceeds provide current financial resources to Governmental Funds, but issuing debt increases long-term liabilities in the Government-Wide Statement of Net Position. Repayment of bond principal is an expenditure in Government Funds, but the payment reduces long-term liabilities in the Government-Wide Statement of Net Position.	
This amount represents bond principal payments during the current period.	1,410,000
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.	
	(3,539)
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.	
	300,105
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 amortization of deferred amounts on refunding during the current period.	(36,451)
This amount represents amortization of premium on debt during the current period.	253,601
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 loan and capital lease principal payments during the current period.	809,432
Long-term net other post employment benefit (OPEB) liability (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 liability (asset) is not reported as an expenditure/revenue in Governmental Funds financial statements. This is the amount of the change in long-term net OPEB liability (asset) and related deferred OPEB amounts in the current period.	
	1,405,226
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.	(2,734,497)
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.	
	113,483
Change in Net Position of Governmental Activities	\$ 2,612,807

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, 2018

	<i>Enterprise Fund</i>	<i>Internal</i>
	<i>Wastewater</i>	<i>Service Fund</i>
Assets		
Current assets:		
Cash and cash equivalents	\$ 732,992	\$ -
Accounts receivable:		
Sewer use	2,846,953	-
Sewer improvement assessment	1,307,221	-
Due from other funds	1,545,250	-
Total current assets	6,432,416	-
Noncurrent assets:		
Capital assets:		
Depreciable assets - net	19,595,686	-
Health insurance deposits	-	3,371,573
Total noncurrent assets	19,595,686	3,371,573
Total assets	26,028,102	3,371,573
Deferred Outflows of Resources:		
Deferred amounts on refunding	125,631	-
Total deferred outflows of resources	125,631	-
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	180,024	-
Due to other funds	-	61,028
Accrued interest payable	38,199	-
Claims payable	-	288,814
Accrued compensated absences	22,337	-
Current portion of bonds and loan payable	835,000	-
Total current liabilities	1,075,560	349,842
Noncurrent liabilities:		
Accrued compensated absences	7,051	-
Bonds and loan payable	7,603,829	-
Total noncurrent liabilities	7,610,880	-
Total liabilities	8,686,440	349,842
Net Position		
Net investment in capital assets	11,282,488	-
Unrestricted	6,184,805	3,021,731
Total net position	\$ 17,467,293	\$ 3,021,731

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, 2018

	<i>Enterprise Fund</i>	<i>Internal</i>
	<i>Wastewater</i>	<i>Service Fund</i>
Operating revenues		
Sewer use fees	\$ 4,078,816	\$ -
Charges for insurance and services	-	6,863,099
Total operating revenues	4,078,816	6,863,099
Operating expenses		
Salaries and benefits	429,823	-
Materials and supplies	4,475	-
Repair and maintenance	193,171	-
Depreciation	1,412,956	-
Utilities	127,164	-
Contractual services	1,533,902	-
Claims	-	6,213,408
Other expenses	79,068	349,586
Total operating expenses	3,780,559	6,562,994
Operating income	298,257	300,105
Nonoperating revenues (expenses)		
Investment income	1,483	-
Interest expense	(183,737)	-
Total nonoperating revenues (expenses)	(182,254)	-
Change in net position	116,003	300,105
Total net position - beginning of year	17,351,290	2,721,626
Total net position - end of year	\$ 17,467,293	\$ 3,021,731

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, 2018

	Enterprise Fund	Internal
	Wastewater	Service Fund
<i>Cash flows from operating activities</i>		
Cash received from insurance and service charges	\$ -	\$ 6,863,099
Claim payments	-	(6,171,853)
Cash received from customers	4,097,806	-
Cash payments to suppliers for goods and services	(1,920,918)	(349,586)
Cash payments to employees for services	(433,386)	-
Increase in deposits	-	(341,660)
	1,743,502	-
<i>Cash flows from non-capital financing activities</i>		
Interfund transactions	(738,225)	-
	(738,225)	-
<i>Cash flows from capital and related financing activities</i>		
Payment of interest on bonds and loans	(191,277)	-
Payment of principal on bonds and loans	(814,000)	-
	(1,005,277)	-
<i>Cash flows from investing activities</i>		
Investment income	1,483	-
	1,483	-
<i>Net increase in cash and cash equivalents</i>	1,483	-
<i>Cash and cash equivalents - beginning of year</i>	731,509	-
<i>Cash and cash equivalents - end of year</i>	\$ 732,992	\$ -

(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, 2018

	<u>Enterprise Fund</u> <u>Wastewater</u>	<u>Internal</u> <u>Service Fund</u>
<i>Reconciliation of operating income to net cash provided by operating activities</i>		
Operating income	\$ 298,257	\$ 300,105
<i>Adjustments to reconcile operating income to net cash provided by operating activities:</i>		
Depreciation	1,412,956	-
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	18,990	-
Increase (decrease) in accounts payable and accrued expenses	17,615	41,555
Increase (decrease) in accrued compensated absences	(4,316)	-
(Increase) decrease in deposits	-	(341,660)
	-	(341,660)
<i>Net cash provided by operating activities</i>	\$ 1,743,502	\$ -

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, 2018

	<i>Other Post Employment Benefits Trust Fund</i>	<i>Private- Purpose Trusts</i>	<i>Agency Funds</i>
	<u> </u>	<u> </u>	<u> </u>
Assets			
Cash and cash equivalents	\$ -	\$ 700,789	\$ 447,758
Investments:			
Pooled investments	11,614,086	-	-
Equity	-	3,364,889	-
Fixed income	-	573,285	-
Total investments	<u>11,614,086</u>	<u>3,938,174</u>	<u>-</u>
Contribution receivable	947,846	-	-
Due from other funds	-	-	1,242
Other receivables	-	-	2,435
Total assets	<u>12,561,932</u>	<u>4,638,963</u>	<u>451,435</u>
 Liabilities			
Accounts payable and accrued expenses	-	107	-
Due to other funds	-	16,942	51,832
Deposits held in custody for others	-	-	399,603
Total liabilities	<u>-</u>	<u>17,049</u>	<u>451,435</u>
 Net position restricted for other post employment benefits and other purposes	<u>\$ 12,561,932</u>	<u>\$ 4,621,914</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, 2018

	<i>Post Employment Benefits Trust Fund</i>	<i>Private- Purpose Trusts</i>
<i>Additions</i>		
Contributions:		
Employer	\$ 1,355,265	\$ -
Private contributions	-	25,000
Total contributions	<u>1,355,265</u>	<u>25,000</u>
Investment earnings:		
Net increase (decrease) in fair value of investments	931,208	340,884
Interest and dividends	-	87,768
Total investment earnings	<u>931,208</u>	<u>428,652</u>
Less investment expense	<u>27,561</u>	<u>22,672</u>
Net investment earnings	<u>903,647</u>	<u>405,980</u>
<i>Total additions</i>	<u>2,258,912</u>	<u>430,980</u>
<i>Deductions</i>		
Benefits	1,080,265	-
Administrative expense	10,000	-
Miscellaneous	-	105,968
<i>Total deductions</i>	<u>1,090,265</u>	<u>105,968</u>
<i>Change in net position</i>	1,168,647	325,012
<i>Net position - beginning of year</i>	<u>11,393,285</u>	<u>4,296,902</u>
<i>Net position - end of year</i>	<u>\$ 12,561,932</u>	<u>\$ 4,621,914</u>

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

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”, GASB Statement No. 61 “Financial Reporting Entity-Omnibus” and GASB Statement No. 80, “Blending Requirements for Certain Component Units”. 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, 2018

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, 2018

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, 2018

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, the Patrick Murphy Trust Fund and the William Vendituoli 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 the Student Activity Funds.

C. RECENTLY ISSUED ACCOUNTING STANDARDS

The Town has implemented the following new accounting pronouncements:

- GASB Statement No. 81 – *Irrevocable Split-Interest Agreements*, effective for the Town’s fiscal year ending June 30, 2018.
- GASB Statement No. 85 – *Omnibus 2017*, effective for the Town’s fiscal year ending June 30, 2018.
- GASB Statement No. 86 – *Certain Debt Extinguishment Issues*, effective for the Town’s fiscal year ending June 30, 2018.

The adoption of GASB Statement Numbers 81, 85 and 86 did not have an impact on the Town’s financial position or results of operations.

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

- GASB Statement No. 83 – *Certain Asset Retirement Obligations*, Effective for the Town’s fiscal year ending June 30, 2019.
- GASB Statement No. 84 – *Fiduciary Activities*, effective for the Town’s fiscal year ending June 30, 2020.
- GASB Statement No. 87 – *Leases*, effective for the Town’s fiscal year ending June 30, 2021.
- GASB Statement No. 88 – *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, effective for the Town’s fiscal year ending June 30, 2019.
- GASB Statement No. 89 – *Accounting for Interest Cost Incurred before the End of a Construction Period*, effective for the Town’s fiscal year ending June 30, 2021.
- GASB Statement No. 90 – *Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61*, effective for the Town’s fiscal year ending June 30, 2020.

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

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's investments are reported at fair value, except for money market funds, which are reported at net asset value per share (which approximates fair value).

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. PREPAID ITEMS

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

H. 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.

I. 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.

J. 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 acquisition value as of the date received. The Town follows the policy of not capitalizing assets with a cost of less than \$10,000 and a useful life of less than 1 year. The Town retroactively adjusted for infrastructure assets in fiscal year 2004.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

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

K. 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.

L. 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 amounts related to refunding debt issues which will be amortized as a component of interest expense in future years. Deferred outflows of resources and deferred inflows of resources are also reported for amounts related to the Town’s pension plans and other post employment benefit plan that will be amortized as a component of pension and other post employment benefit expense in future years.

M. 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 98.7% of the total 2017 levy. The tax rate of the Town is established by the citizens at the Financial Town Meeting.

The Town's fiscal 2017-2018 property taxes were levied on September 1, 2017 on assessed valuation as of December 31, 2016. Upon levy, taxes are due and payable on September 1 or may be paid quarterly on September 29, December 29, March 30, and June 29. 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 motor vehicles. A revaluation of all property was completed as of December 31, 2014.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

N. 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, 2018.

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.

O. 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.

P. 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.

Q. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Town of Barrington's Post Employment Health Insurance Plan (the Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the Plan recognizes benefit payments when due and payable, in accordance with the benefit terms. Investments are reported at fair value.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

R. 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.

NOTE 2 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2018 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Governmental Activities:				
Nondepreciable assets:				
Land	\$ 11,918,563	\$ -	\$ -	\$ 11,918,563
Construction in progress	8,737,315	19,604,155	3,114,946	25,226,524
	<u>20,655,878</u>	<u>19,604,155</u>	<u>3,114,946</u>	<u>37,145,087</u>
Depreciable assets:				
Land improvements and infrastructure	19,618,013	142,879	-	19,760,892
Buildings and improvements	46,989,639	3,150,231	-	50,139,870
Machinery and equipment	4,963,062	255,437	725,097	4,493,402
Vehicles	5,593,124	573,888	586,238	5,580,774
	<u>77,163,838</u>	<u>4,122,435</u>	<u>1,311,335</u>	<u>79,974,938</u>
Total capital assets	<u>97,819,716</u>	<u>23,726,590</u>	<u>4,426,281</u>	<u>117,120,025</u>
Less accumulated depreciation for:				
Land improvements and infrastructure	9,549,372	687,878	-	10,237,250
Buildings and improvements	19,864,578	990,275	-	20,854,853
Machinery and equipment	3,811,685	252,872	705,509	3,359,048
Vehicles	4,969,341	272,882	586,238	4,655,985
Total accumulated depreciation	<u>38,194,976</u>	<u>2,203,907</u>	<u>1,291,747</u>	<u>39,107,136</u>
Governmental activities capital assets, net	<u>\$ 59,624,740</u>	<u>\$ 21,522,683</u>	<u>\$ 3,134,534</u>	<u>\$ 78,012,889</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	446,167	-	-	446,167
Total capital assets	<u>56,772,623</u>	<u>-</u>	<u>-</u>	<u>56,772,623</u>
Less accumulated depreciation for:				
Building	2,587,151	71,072	-	2,658,223
Underground piping	28,894,232	846,968	-	29,741,200
Pump stations and improvements	3,704,778	377,776	-	4,082,554
Machinery and equipment	465,490	39,933	-	505,423
Vehicles	112,330	77,207	-	189,537
Total accumulated depreciation	<u>35,763,981</u>	<u>1,412,956</u>	<u>-</u>	<u>37,176,937</u>
Business-type activities capital assets, net	<u>\$ 21,008,642</u>	<u>\$ (1,412,956)</u>	<u>\$ -</u>	<u>\$ 19,595,686</u>

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

Depreciation expense was charged to governmental functions as follows:

Legislative, judicial and general administrative	\$ 85,541
Public safety	341,382
Public works	592,744
Recreation	176,555
Public libraries	150,847
Senior Services	5,454
Education	851,384
Total Depreciation Expense	\$ 2,203,907

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 \$90,421,076. As of June 30, 2018, the Town's debt subject to the legal debt margin is \$21,356,834 and the Town is under the debt limit by \$69,064,242. 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, 2018:

Tobacco Grant	\$(1,300)
School Athletic Facility	(15,064)
Fire Equipment	(1,044)

NOTE 4 – CASH DEPOSITS

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

	<i>Carrying Amount</i>
Total Deposits	\$31,297,774
Add: Petty Cash	2,150
Total Cash and Cash Equivalents Reported in the Financial Statements	\$31,299,924

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

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, 2018, \$30,081,810 of the Town’s bank balance of \$31,474,121 was exposed to custodial credit risk as follows:

	<u>Bank Balance</u>
Insured (federal depository insurance funds)	\$1,392,311
Collateralized with securities held by pledging financial institution or its agent, in the Town’s name	17,570,323
Collateralized with securities held by pledging financial institution or its agent, but not in the Town’s name	12,511,487
Uninsured and uncollateralized	-
Total	<u>\$31,474,121</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, 2018, the Town had no uncollateralized deposits with institutions

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

NOTE 5 – INVESTMENTS

At June 30, 2018, the Town’s investment balances were as follows:

<u><i>Investment</i></u>	<u><i>Maturity</i></u>	<u><i>Fair Value</i></u>	<u><i>Rating (S&P)</i></u>
Money Market Fund	Average - 20 days	\$ 8,866,217	AAAm
US Treasury Notes	7/15/2018 - 10/15/2018	12,714,466	Not applicable
FNMA Debenture	2/19/2019 - 2/28/2020	7,378,912	AA+
Federal Home Loan Banks	3/18/2019 - 11/15/2019	12,832,833	AA+
FHLMC Medium Term Notes	7/19/2019 - 1/17/2020	7,662,466	AA+
FNMA	8/28/2019 - 10/24/2019	7,675,299	AA+
Money Market Fund	Average - 38.17 days	81,858	AAAm
Money Market Fund	Average - 26 days	46,942	Not Rated
Mutual Funds - Equity	N/A	516,927	Not Rated
Mutual Fund - Fixed Income	Average - 6.20 years	107,317	A (Average)
Mutual Fund - Fixed Income	Average - 17.52 years	142,486	BBB (Average)
Mutual Fund - Fixed Income	Average - 6.56 years	27,651	BB (Average)
Mutual Fund - Fixed Income	Average - 1.60 years	27,350	BBB (Average)
Exchange Traded Funds - Equity	N/A	548,470	Not Rated
Money Market Fund	Average - 26 days	19,604	Not Rated
Mutual Funds - Equity	N/A	776,397	Not Rated
Mutual Fund - Fixed Income	Average - 1.18 years	325,850	AA (Average)
Money Market Fund	Average - 31 days	75,655	Not Rated
Money Market Fund	Average - 26 days	13,487	Not Rated
Mutual Funds - Equity	N/A	40,220	Not Rated
Mutual Fund - Fixed Income	Average - 8.36 years	30,794	AAA (Average)
Mutual Fund - Fixed Income	Average - 4.48 years	9,882	BB (Average)
Mutual Fund - Fixed Income	Average - 5.76 years	12,433	BB (Average)
Mutual Fund - Fixed Income	Average - 5.76 years	17,810	Not Rated
Mutual Fund - Fixed Income	Average - 3.18 years	33,013	BB (Average)
Mutual Fund - Fixed Income	Average - 7.20 years	29,206	A (Average)
Mutual Fund - Fixed Income	Average - 6.20 years	9,641	BB (Average)
Municipal Bond	2026	106,649	AA
Municipal Bond	2032	31,923	AA
Mutual Fund - Fixed Income	Average - 5 years	69,633	B (Average)
Exchange Traded Funds - Fixed Income	Average - 4.30 years	294,185	A (Average)
Mutual Fund - Fixed Income	Average - 7.57 years	70,896	BBB (Average)
Stocks	N/A	2,784,507	Not Rated
Exchange Traded Funds - Equity	N/A	580,381	Not Rated
Trust OPEB Funding Program	N/A	11,614,086	Not Rated

Total Investments Reported in the Financial Statements \$ 75,575,446

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

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 (40% - 60%) and fixed income investments (40% - 60%).

Interest Rate Risk – The Town does not have any restrictions in any of its investment policies that limit investment maturities. In order to minimize risk of fair value losses arising from interest rate fluctuations, the Town uses the three-month U.S. Treasury Bill as a performance benchmark.

Credit Risk –The Town is governed by State Laws that limit investment choices to short-term investments for its public deposits (General Fund) and reserve funds (Capital Projects). The Town has further limited its investment in the Capital Project funds 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.

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 US Treasury notes and agency obligations of \$48,263,976, corporate stock of \$2,784,507 and municipal bonds of \$138,572 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, 2018

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	Chinese renminbi	N/A	\$ 58,442
International Stock	British pound	N/A	41,692
International Equity Funds	N/A	N/A	83,953
International Equity Funds	N/A	N/A	173,963
International Equity Funds	N/A	N/A	10,001
International Equity Funds	N/A	N/A	127,657
International Fixed Income Funds	N/A	Average 3.18 years	33,013
Total Foreign Currency Risk			<u><u>\$ 528,721</u></u>

Fair Value Measurements - The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The Town has the following recurring fair value measurements as of June 30, 2018:

- The following investments are valued using quoted market prices (Level 1 inputs): stocks and equity funds \$5,246,902 and fixed income funds \$1,208,147. US Treasury notes and agency obligations of \$48,263,976 and municipal bonds of \$138,572 are valued using multi-dimensional relational models and matrices that consider benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data (Level 2 inputs).

All money market investments have a maturity of less than one year. The fair value of these money market funds reflects the net asset value reported by the fund administrator which is a stable \$1 per unit. The underlying investments, which are short-term cash equivalent type investments are generally carried at amortized cost which approximates fair value. There are no participants withdrawal limitations.

The valuation method for investments measured at net asset value (NAV) per share (or its equivalent) is presented in the following table:

	<u>Fair Value</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Trust OPEB Funding Program	\$11,614,086	Daily	None

The Trust OPEB Funding Program investment utilizes a growth strategy seeking both a reasonable level of income and long-term growth of capital and income. The Program invests in seven index and mutual funds: total stock market index fund, total international stock index fund, total bond

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

market index fund, intermediate-term investment grade fund, short-term investment grade fund, inflation protected securities fund, and REIT index fund. The fair values of the underlying investments are used to determine NAV per share (or its equivalent) of the Trust OPEB Funding Program investment.

NOTE 6 – LONG TERM LIABILITIES

A. LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2018 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	\$ 9,640,000	\$ -	\$ 1,410,000	\$ 8,230,000	\$ 1,400,000
Loans payable	69,043,434	-	598,798	68,444,636	793,751
Capital leases payable	1,136,662	-	210,634	926,028	192,694
	<u>79,820,096</u>	<u>-</u>	<u>2,219,432</u>	<u>77,600,664</u>	<u>2,386,445</u>
Plus amortized premium on bonds and loans	5,538,423	-	253,601	5,284,822	-
Total bonds, loans and capital leases	<u>85,358,519</u>	<u>-</u>	<u>2,473,033</u>	<u>82,885,486</u>	<u>2,386,445</u>
Other liabilities:					
Compensated absences	582,286	90,420	50,587	622,119	35,000
Net OPEB liability	2,119,760	-	2,119,760	-	-
Net pension liabilities	58,670,932	921,583	-	59,592,515	-
Total Governmental Activities Long-Term Liabilities	<u>\$ 146,731,497</u>	<u>\$ 1,012,003</u>	<u>\$ 4,643,380</u>	<u>\$ 143,100,120</u>	<u>\$ 2,421,445</u>
Business-Type Activities:					
General obligation bonds	\$ 2,910,000	\$ -	\$ 240,000	\$ 2,670,000	\$ 250,000
Loans payable	6,130,170	-	574,000	5,556,170	585,000
	<u>9,040,170</u>	<u>-</u>	<u>814,000</u>	<u>8,226,170</u>	<u>835,000</u>
Plus amortized premium on bonds	236,288	-	23,629	212,659	-
Total bonds and loans	<u>9,276,458</u>	<u>-</u>	<u>837,629</u>	<u>8,438,829</u>	<u>835,000</u>
Other liabilities:					
Compensated absences	33,704	-	4,316	29,388	22,337
Total Business-Type Activities Long-Term Liabilities	<u>\$ 9,310,162</u>	<u>\$ -</u>	<u>\$ 841,945</u>	<u>\$ 8,468,217</u>	<u>\$ 857,337</u>

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 and net OPEB liability will be paid from the General Fund. All debt and compensated absences of the Business-Type Activities are paid from the Wastewater Fund.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

B. GENERAL OBLIGATION BONDS DEBT SERVICE REQUIREMENTS

The debt service requirements at June 30, 2018, 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>
2019	\$1,400,000	\$237,956	\$250,000	\$81,000
2020	1,295,000	195,068	265,000	71,000
2021	655,000	163,378	275,000	60,400
2022	340,000	143,144	290,000	49,400
2023	340,000	134,810	300,000	37,800
2024-2028	1,700,000	535,740	1,290,000	65,300
2029-2033	1,700,000	275,590	-	-
2034-2037	800,000	38,540	-	-
	<u>\$8,230,000</u>	<u>\$1,724,226</u>	<u>\$2,670,000</u>	<u>\$364,900</u>

C. CAPITAL LEASE COMMITMENTS

The Town acquired office equipment valued at \$104,050 and constructed and installed energy efficiency projects and equipment valued at \$1,100,000 that were financed with lease purchase agreements. Amortization of assets acquired under capital leases is included in depreciation expense for the year ended June 30, 2018.

Obligations of governmental activities under capital leases as of June 30, 2018 were as follows:

<u>Fiscal Year Ended June 30,</u>	<u>Lease Payment Requirements</u>
2019	\$204,278
2020	192,278
2021	189,723
2022	187,167
2023	184,611
Total minimum lease payments	<u>958,057</u>
Less: Amount representing interest cost	<u>(32,029)</u>
Present value of minimum lease payments	<u>\$926,028</u>

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

D. BONDS PAYABLE

<u>Purpose</u>	<u>Date Issued</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Authorized and Issued</u>	<u>Outstanding June 30, 2017</u>	<u>New Issues</u>	<u>Refundings and Maturities During Year</u>	<u>Outstanding June 30, 2018</u>
Governmental Activities:								
General Obligation Bond	03/08/17	3.39%	03/01/37	\$ 1,200,000	\$ 1,200,000	\$ -	\$ 60,000	\$ 1,140,000
Refunding Bond	05/06/09	2.00-3.125%	10/01/19	9,200,000	2,000,000	-	685,000	1,315,000
General Obligation Bond	08/03/11	2.68%	08/01/18	729,600	210,000	-	105,000	105,000
General Obligation Bond	07/15/14	2.00-4.00%	08/01/34	5,600,000	5,040,000	-	280,000	4,760,000
Refunding Bond	03/17/16	4.00%	06/15/21	1,455,000	<u>1,190,000</u>	<u>-</u>	<u>280,000</u>	<u>910,000</u>
Total Governmental Activities					<u>9,640,000</u>	<u>-</u>	<u>1,410,000</u>	<u>8,230,000</u>
Business-Type Activities:								
Refunding Bond	03/17/16	2.00-4.00%	06/15/27	2,910,000	<u>2,910,000</u>	<u>-</u>	<u>240,000</u>	<u>2,670,000</u>
Total Business-Type Activities					<u>2,910,000</u>	<u>-</u>	<u>240,000</u>	<u>2,670,000</u>
Total Bonds Payable					<u>\$ 12,550,000</u>	<u>\$ -</u>	<u>\$ 1,650,000</u>	<u>\$ 10,900,000</u>

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

E. LOANS PAYABLE

Governmental Activities – On April 20, 2017, the Town entered into a loan agreement in the amount of \$63,480,000 with Rhode Island Health and Educational Building Corporation to be used to construct a new Middle School. The loan bears interest of 2 to 5% and is due April 1, 2018-2042. As of June 30, 2018, a loan payable of \$63,155,000 is reflected in the Government-Wide Financial Statements – Governmental Activities.

The Town of Barrington has entered into two loan agreements with the Rhode Island Infrastructure Bank as follows:

<u>Loan Date</u>	<u>Original Loan Amount</u>	<u>Interest Rate</u>	<u>Matures</u>
March 29, 2011	\$3,270,400	.92% - 3.83%	September 1, 2012 – 2031
June 2, 2016	\$3,000,000	.81% - 2.74%	September 1, 2017 - 2035

The loan proceeds are to be used by the Town for various landfill and drainage projects. The RI Infrastructure Bank 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, 2018, loans payable of \$5,289,636 are reflected in the Government-Wide Financial Statements - Governmental Activities. A due from the Rhode Island Infrastructure Bank of \$2,672,498 is shown for that portion of the loans which have not been advanced as of June 30, 2018. The Town is responsible to drawdown and repay the full loan amounts.

Business-Type Activities – The Town of Barrington has entered into three loan agreements with the Rhode Island Infrastructure Bank 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 were used by the Town for the upgrade of the sewer treatment system. The RI Infrastructure Bank 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, 2018 loans payable of \$5,556,170 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, 2018

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>
2019	\$793,751	\$2,753,245	\$585,000	\$99,149
2020	813,688	2,732,688	595,000	88,349
2021	4,689,625	2,705,891	607,000	77,229
2022	2,100,562	2,479,720	617,000	65,797
2023	2,160,499	2,418,776	629,000	54,059
2024-2028	12,150,142	10,744,858	2,523,170	107,029
2029-2033	14,626,369	8,041,099	-	-
2034-2038	16,160,000	5,237,235	-	-
2039-2042	14,950,000	1,704,587	-	-
	<u>\$68,444,636</u>	<u>\$38,818,099</u>	<u>\$5,556,170</u>	<u>\$491,612</u>

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	\$ 1,180,969	\$ 1,057,736	\$ 61,028	\$ 16,942	\$ 51,832	\$ 2,368,507
Bonded Construction Projects Fund	135,441	-	-	-	-	135,441
Nonmajor Governmental Funds	953,569	-	-	-	-	953,569
Enterprise Fund	1,545,250	-	-	-	-	1,545,250
Agency Funds	1,242	-	-	-	-	1,242
<i>Total</i>	<u>\$ 3,816,471</u>	<u>\$ 1,057,736</u>	<u>\$ 61,028</u>	<u>\$ 16,942</u>	<u>\$ 51,832</u>	<u>\$ 5,004,009</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.

NOTE 8 – INTERFUND TRANSFERS

	<i>Transfer From:</i>		<i>Total</i>
	<i>General Fund</i>	<i>Nonmajor Governmental Funds</i>	
<i>Transfer To:</i>			
Nonmajor Governmental Funds	\$ 1,581,407	\$ 58,603	\$ 1,640,010
<i>Total</i>	<u>\$ 1,581,407</u>	<u>\$ 58,603</u>	<u>\$ 1,640,010</u>

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.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

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.

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 which is the only fund that reports a positive unassigned fund balance amount. 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. The Town Council has designated the Finance Director the authority to classify amounts for specific purposes through assigned fund balances. Assigned fund balances are also authorized by the School Committee for education related expenditures, as empowered by state law. The Town considers

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

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 \$742,053 and other receivables – rescue services include an allowance for doubtful accounts of \$58,255.

B. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The accounts payable and accrued liabilities at June 30, 2018, were as follows:

	<u>Vendors</u>	<u>Salaries and Benefits</u>	<u>Other</u>	<u>Total</u>
Governmental activities:				
General Fund	\$ 1,221,692	\$ 757,468	\$ 242,249	\$ 2,221,409
Bonded Construction Projects Fund	6,527,457	-	-	6,527,457
Other Governmental Funds	201,715	-	-	201,715
Total	<u>\$ 7,950,864</u>	<u>\$ 757,468</u>	<u>\$ 242,249</u>	<u>\$ 8,950,581</u>
Business-type activities:				
Wastewater Fund	<u>\$ 179,144</u>	<u>\$ 880</u>	<u>\$ -</u>	<u>\$ 180,024</u>

NOTE 11 – POST EMPLOYMENT BENEFITS

Plan Description

Plan Administration - The Town of Barrington administers a single-employer, defined benefit post-employment health insurance plan. This plan does not include the pension benefits discussed in Note 15. The Finance Director is responsible for administration of the plan in accordance with Town Ordinance with Town Council oversight. The plan is reported as a Trust Fund in the Town's financial statements. The plan does not issue a publicly available financial report.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

Plan Membership - As of July 1, 2016 the plan membership data is as follows:

Active employees	377
Retirees	<u>72</u>
	<u>449</u>

Benefits Provided - The plan provides medical insurance for eligible retirees and their dependents through the Town's group health insurance plan, which covers 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 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 10/1/2012, 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 10/1/2012, 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 15% of the premium and those hired after 7/1/2007 must contribute 20% of the premium. Employees hired after 7/1/1995 are not eligible for postretirement medical coverage.
- Dispatchers – Medical coverage (single or family) for 2 years after retirement. Members hired after 7/1/1995 receive coverage for the remainder of the fiscal year of retirement. Members hired after 7/1/1993 must contribute 20% of the premium. Effective 10/1/2012, 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. Employees hired after 9/1/1994 are not eligible for postretirement medical coverage.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

- 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 17.5% 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.

- 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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

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.

Contributions - Contribution requirements are negotiated between the Town and the respective unions or are established by Town Ordinance for non-union employees. The Town contributes an amount to the plan each year based on the current year cost of retiree benefits plus any surplus funds derived from the medical fund. For the fiscal year ended June 30, 2018, the Town contributed \$1,355,265 and plan members contributed \$0 to the plan.

Summary of Significant Accounting Policies

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

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

Investments

Investment Policy – The Finance Director may invest funds held in the OPEB Trust Fund at his/her discretion in any personal property including, but not by way of limitation, common or preferred stocks, bonds, certificates of deposit, interest or participation, mutual funds, and other forms of security investments.

Rate of Return – For the year ended June 30, 2018, the annual money-weighted rate of return on investments, net of investment expense, was 8.46%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for changing amounts actually invested.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

Net OPEB Liability (Asset) of the Town

The components of the net OPEB liability (asset) of the Town at June 30, 2018, were as follows:

Total OPEB Liability	\$ 11,843,953
OPEB Plan Fiduciary Net Position	(12,561,932)
Net OPEB Liability (Asset)	<u>\$ (717,979)</u>

Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	106.06%
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Actuarial Assumptions – The total OPEB liability was determined by an actuarial valuation as of July 1, 2016 rolled forward to June 30, 2018, the measurement date. The following actuarial assumptions applied to all periods in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal Cost Method
Salary Increases	2%
Inflation	3%
Investment Rate of Return	7%
Healthcare Cost Trend Rates	5.90% per year graded down by the Getzen model to an ultimate rate of 3.94% per year (5.70% as of June 30, 2018)
Mortality	RP-2014 Employee and Healthy Annuitant with Scale MP-2017 generational improvements from 2006 (Male/Female)

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Large Cap US Equity	48.30%	8.00%
Small / Mid Cap US Equity	8.00%	6.80%
International Equity	20.70%	8.60%
Intermediate to Long Bonds	19.40%	3.54%
Short-Term Bonds and Cash	3.60%	3.90%
	<u>100.00%</u>	

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

The following changes in actuarial assumptions have been made since the prior measurement date:

- Salary increases assumption was changed from 0% to 2%.
- Mortality was changed from RP-2014 Employee and Healthy Annuitant with Scale MP-2016 generational improvements from 2006 to RP-2014 Employee and Healthy Annuitant with Scale MP-2017 generational improvements from 2006.

Discount Rate – The discount rate used to measure the OPEB liability was 6.13% for the Town portion of the plan and 7% for the School portion of the plan. The projection of cash flows used to determine the discount rate assumed that contributions will be made at rates equal to the expected benefit payments. Based on those assumptions, the OPEB plan’s net fiduciary position was not projected to be available to make all projected future benefit payments of current plan members for the Town portion as of the plan. For the Town portion of the plan, the long-term rate of return was applied to projected benefit payments through a portion of fiscal year 2039 and the municipal bond rate of 4.14% (Citigroup Liability Index) was applied for the remainder of fiscal year 2039 through fiscal year 2071. For the School portion of the plan, the 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 plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability for the School portion of the plan.

The discount rate changed from the prior measurement date. The discount rate was 5.34% for the Town portion of the plan and 5.58% for the School portion of the plan for the June 30, 2017 measurement date.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances as of June 30, 2017	\$13,513,045	\$11,393,285	\$2,119,760
Changes for the Year:			
Service cost	351,633	-	351,633
Interest on the total OPEB liability	706,746	-	706,746
Changes in benefits	-	-	-
Difference between expected and actual experience	(62,064)	-	(62,064)
Changes in assumptions	(1,585,142)	-	(1,585,142)
Employer contributions	-	1,355,265	(1,355,265)
Net investment income	-	903,647	(903,647)
Benefit payments, including employee refunds	(1,080,265)	(1,080,265)	-
Administrative expense	-	(10,000)	10,000
Other changes	-	-	-
Net changes	(1,669,092)	1,168,647	(2,837,739)
Balances as of June 30, 2018	\$11,843,953	\$12,561,932	\$(717,979)

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

Sensitivity of the Net OPEB Liability (Asset) to Changes in the Discount Rate - The following presents the net OPEB liability (asset) of the Town, as well as what the Town's net OPEB liability (asset) would be if it were calculated using a discount rate 1-percentage-point lower and 1-percentage-point higher than the current discount rate:

	1% Decrease <u>(5.13%/6%)</u>	Current Discount Rate <u>(6.13%/7%)</u>	1% Increase <u>(7.13%/8%)</u>
Net OPEB Liability (Asset)	\$123,928	\$(717,979)	\$(1,491,288)

Sensitivity of the Net OPEB Liability (Asset) to Changes in the Healthcare Cost Trend Rates - The following presents the net OPEB liability (asset) of the Town, as well as what the Town's net OPEB liability (asset) would be if it were calculated using a healthcare cost trend rates 1-percentage-point lower (4.7% decreasing to 2.94%) and 1-percentage-point higher (6.7% decreasing to 4.94%) than the current healthcare cost trend rates:

	1% Decrease <u>(4.7% decreasing to 2.94%)</u>	Current Healthcare Cost Trend Rates <u>(5.7% decreasing to 3.94%)</u>	1% Increase <u>(6.7% decreasing to 4.94%)</u>
Net OPEB Liability (Asset)	\$(1,926,861)	\$(717,979)	\$680,353

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2018, the Town recognized OPEB expense of \$(49,958). At June 30, 2018, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$983,102
Changes in assumptions	44,819	1,491,307
Net difference between projected and actual earnings on OPEB plan investments	<u>-</u>	<u>160,643</u>
Total	<u>\$ 44,819</u>	<u>\$2,635,052</u>

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

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

Year ended June 30:	
2019	\$ (311,667)
2020	(311,666)
2021	(329,533)
2022	(289,933)
2023	(270,539)
Thereafter	(1,076,895)

Payable to the OPEB Plan

At June 30, 2018, the Town reported a payable of \$947,846 for the outstanding amount of contributions to the Plan required for the year ended June 30, 2018.

NOTE 12 – COMMITMENTS AND 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, 2018 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.

C. CONTRACT COMMITMENTS

The Town has contract commitments related to the Middle School project totaling \$40,482,049 as of June 30, 2018.

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.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

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 \$288,814 reported in the Medical Fund at June 30, 2018 is based on the requirements of Governmental Accounting Standards Board Statement No. 10 which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

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

	<i><u>Beginning Fiscal Year Liability</u></i>	<i><u>Current Year Claims and Changes In Estimate</u></i>	<i><u>Claims Payments</u></i>	<i><u>Balance Fiscal Year End</u></i>
2015-2016	\$456,401	\$4,888,492	\$5,108,366	\$236,527
2016-2017	\$236,527	\$5,980,671	\$5,969,939	\$247,259
2017-2018	\$247,259	\$6,213,408	\$6,171,853	\$288,814

NOTE 14 – RISK MANAGEMENT

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

NOTE 15 – PENSION PLANS

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

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 administered by ERSRI reach a funded status of 80%. Until the plans reach an 80% funded status, interim cost of living adjustments are provided at four-year intervals commencing with the plan year ending June 30, 2016.

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

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 2018, Barrington School Department teachers were required to contribute 3.75% of their annual covered salary, except for

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

teachers with twenty or more years of service as of June 30, 2012 must contribute 11% 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 9.89% and 13.24% of annual covered payroll for the fiscal year ended June 30, 2018 for the State and the Barrington School Department, respectively. The Barrington School Department contributed \$3,366,722, \$3,241,933 and \$3,337,364 for the fiscal years ended June 30, 2018, 2017 and 2016, respectively, equal to 100% of the required contributions for each year. The State's share of contributions totaling \$2,464,907 for fiscal year 2018 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, 2018, the Barrington School Department reported a liability of \$43,730,070 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	\$43,730,070
State's proportionate share of the net pension liability associated with the Barrington School Department	<u>33,049,427</u>
Total net pension liability	<u>\$76,779,497</u>

The net pension liability was measured as of June 30, 2017, 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, 2016 rolled forward to June 30, 2017. 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, 2017 the Barrington School Department's proportion was 1.38645754%.

For the year ended June 30, 2018, the Barrington School Department recognized in the Government-Wide financial statements gross pension expense of \$7,276,271 and revenue of \$3,377,509 for support provided by the State. At June 30, 2018, the Barrington School Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

Deferred outflows of resources:	
Contributions subsequent to the measurement date	\$3,366,722
Change of assumptions	3,819,192
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,728,083
Net difference between projected and actual earnings on pension plan investments	<u>1,104,651</u>
Total	<u>\$10,018,648</u>

Deferred inflows of resources:	
Differences between expected and actual experience	\$1,036,737
Change of assumptions	689,117
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>2,214,121</u>
Total	<u>\$3,939,975</u>

\$3,366,722 reported as deferred outflows of resources related to pensions resulting from the Barrington School Department contributions in fiscal year 2018 subsequent to the measurement date will be recognized as a reduction of the net pension liability for the year ended June 30, 2019. 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:	
2019	\$454,599
2020	1,182,648
2021	643,825
2022	(124,828)
2023	306,355
thereafter	249,352

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

Inflation	2.5%
Salary increases	3.0% to 13.5%
Investment rate of return	7.0%

Mortality – Variants of the RP-2014 mortality tables – for the improvement scale, update to the ultimate rates of the MP-2016 projection scale.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

The actuarial assumptions used in the June 30, 2016 valuation rolled forward to June 30, 2017 and the calculation of the total pension liability at June 30, 2017 were consistent with the results of an actuarial experience study performed as of June 30, 2016.

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 a collective summary of capital market expectations from 35 sources. The June 30, 2017 expected arithmetic returns over the long-term (20 years) by asset class, are summarized in the following table:

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
Global Equity		
US Equity	20.60%	6.85%
International Developed Equity	15.90%	6.71%
Emerging Markets Equity	3.50%	8.91%
Private Growth		
Private Equity	11.30%	9.62%
Non-Core RE	2.20%	5.17%
OPP Private Credit	1.50%	9.62%
Income		
High Yield Infrastructure	1.00%	4.26%
REITS	1.00%	5.17%
Liquid Credit	2.80%	4.26%
Private Credit	3.20%	4.26%
Crisis Protection Class		
Treasury Duration	4.00%	0.83%
Systematic Trend	4.00%	3.81%
Inflation Protection		
Core Real Estate	3.60%	5.17%
Private Infrastructure	2.40%	5.57%
TIPs	1.00%	1.72%
Natural Resources	1.00%	3.98%
Volatility Protection		
IG Fixed Income	11.50%	2.12%
Absolute Return	6.50%	3.81%
Cash	3.00%	0.83%

These return assumptions are then weighted by the target asset allocation percentage, factoring in correlation effects, to develop the overall long-term expected rate of return best-estimate on an arithmetic basis.

The following changes in actuarial assumptions have been made since the prior measurement date: inflation was changed from 2.75% to 2.5%; salary increases were changed from 3.5% - 13.5% to 3% - 13.5%; investment rate of return was changed from 7.5% to 7.0%; and mortality was changed from 97% (males) and 92% (females) of rates in the GRS table based on teacher experience projected with scale AA from 2000 to variants of the RP-2014 tables with MP-2016 projection scale.

Discount Rate - The discount rate used to measure the total pension liability was 7.0 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. The prior measurement date used a discount rate of 7.50%.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

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 7.0 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 (6.0%)	Current Discount Rate (7.0%)	1.00 Increase (8.0%)
\$54,958,250	\$43,730,070	\$35,366,863

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

Defined Contribution Plan

Plan Description

Employees participating in the defined benefit plan with less than 20 years of service as of June 30, 2012, as described above, also participate in a defined contribution plan 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. Employees may choose among various investment options available to plan participants.

Employees contribute 7% of their annual covered salary and employers contribute between 3% and 3.5% of annual covered salary depending on the employee's total years of service as of June 30, 2012. The employer contribution is split between the State and the school department. 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.

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 \$595,111 and employees contributed \$1,540,231 for the fiscal year ended June 30, 2018. For financial reporting purposes, the State's share of contributions totaling \$102,144 for fiscal year 2018 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>.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

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.

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.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

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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%

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 \$34,426, \$26,979, and \$30,980 for the fiscal years ended June 30, 2018, 2017 and 2016, 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, 2018 the Barrington School Department reported an asset of \$3,783,526 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, 2017, 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, 2016 rolled forward to June 30, 2017. The Barrington School Department's proportion of the net pension asset was based on its share of contributions to the TSB for fiscal year 2017 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2017 the Barrington School Department's proportion was 4.57354091%

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

For the year ended June 30, 2018 the Barrington School Department recognized pension expense of \$791,183. At June 30, 2018 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	\$34,426
Change of assumptions	623,302
Difference between expected and actual experience	746,705
Changes in proportion and differences between employer contributions and proportionate share of contributions	256,995
Net difference between projected and actual earnings on pension plan investments	<u>241,734</u>
Total	<u><u>\$1,903,162</u></u>
Deferred inflows of resources:	
Difference between expected and actual experience	\$795,066
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>134,890</u>
Total	<u><u>\$929,956</u></u>

\$34,426 reported as deferred outflows of resources related to pensions resulting from the Barrington School Department's contributions in fiscal year 2018 subsequent to the measurement date that will be recognized as an addition to the net pension asset for the year ended June 30, 2019. 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:	
2019	\$150,040
2020	336,068
2021	200,438
2022	904
2023	111,429
Thereafter	139,901

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

TOWN OF BARRINGTON, RHODE ISLAND
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Inflation	2.5%
Salary increases	3.0% to 13.5%
Investment rate of return	7.0%

Mortality – Variants of the RP-2014 mortality tables – for the improvement scale, update to the ultimate rates of the MP-2016 projection scale.

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, 2016 valuation and the calculation of the total pension liability at June 30, 2017 were consistent with the results of an actuarial experience study performed as of June 30, 2016.

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 a collective summary of capital market expectations from 35 sources. The June 30, 2017 expected arithmetic returns over the long-term (20-years) by asset class are summarized in the following table:

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
Global Equity		
US Equity	20.60%	6.85%
International Developed Equity	15.90%	6.71%
Emerging Markets Equity	3.50%	8.91%
Private Growth		
Private Equity	11.30%	9.62%
Non-Core RE	2.20%	5.17%
OPP Private Credit	1.50%	9.62%
Income		
High Yield Infrastructure	1.00%	4.26%
REITS	1.00%	5.17%
Liquid Credit	2.80%	4.26%
Private Credit	3.20%	4.26%
Crisis Protection Class		
Treasury Duration	4.00%	0.83%
Systematic Trend	4.00%	3.81%
Inflation Protection		
Core Real Estate	3.60%	5.17%
Private Infrastructure	2.40%	5.57%
TIPs	1.00%	1.72%
Natural Resources	1.00%	3.98%
Volatility Protection		
IG Fixed Income	11.50%	2.12%
Absolute Return	6.50%	3.81%
Cash	3.00%	0.83%

These return assumptions are then weighted by the target asset allocation percentage, factoring in correlation effects, to develop the overall long-term expected rate of return best-estimate on an arithmetic basis.

TOWN OF BARRINGTON, RHODE ISLAND

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The following changes in actuarial assumptions have been made since the prior measurement date: inflation was changed from 2.75% to 2.5%; salary increases were changed from 3.5% - 13.5% to 3% - 13.5%; investment rate of return was changed from 7.5% to 7.0%; and mortality was changed from 97% (males) and 92% (females) of rates in the GRS table based on teacher experience projected with scale AA from 2000 to variants of the RP-2014 tables with MP-2016 projection scale.

Discount Rate - The discount rate used to measure the total pension liability was 7.0 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. The prior measurement date used a discount rate of 7.50%.

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 7.0 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	Current Discount Rate	1.00 Increase
<u>(6.0%)</u>	<u>(7.0%)</u>	<u>(8.0%)</u>
\$2,587,825	\$3,783,526	\$4,673,696

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

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

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>.

TOWN OF BARRINGTON, RHODE ISLAND

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Benefits Provided – General employees, police officers and firefighters employed by electing municipalities participate in MERS. Eligible employees become members at their date of employment. Anyone employed by a municipality at the time the municipality joins MERS may elect not to be covered. Elected officials may opt to be covered by MERS. Employees covered under another plan maintained by the municipality may not become members of MERS. Police officers and/or firefighters may be designated as such by the municipality, in which case the special contribution and benefit provisions described below will apply to them, or they may be designated as general employees with no special benefits. Members designated as police officers and/or firefighters are treated as belonging to a unit separate from the general employees, with separate contribution rates applicable.

Salary: Salary includes the member's base earnings plus any payments under a regular longevity or incentive plan. Salary excludes overtime, unused sick and vacation leave, severance pay, and other extraordinary compensation. Certain amounts that are excluded from taxable wages, such as amounts sheltered under a Section 125 plan or amounts picked up by the employer under IRC Section 414(h), are not excluded from salary.

Service: Employees receive credit for service while a member. In addition, a member may purchase credit for certain periods by making an additional contribution to purchase the additional service. Special rules and limits govern the purchase of additional service and the contribution required.

Final Average Compensation (FAC): Prior to July 1, 2012 and for general employee members eligible to retire as of June 30, 2012, the average was based on the member's highest three consecutive annual salaries. Effective July 1, 2012, the average was based on the member's highest five consecutive annual salaries. Once a member retires or is terminated, the applicable FAC will be the greater of the member's highest three year FAC as of July 1, 2012 or the five year FAC as of the retirement/termination date. Monthly benefits are based on one-twelfth of this amount.

Subsequent to June 30, 2015, 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. These amended benefit provisions, which have been included in the determination of the total pension liability at the June 30, 2017 measurement date and are reflected in the summary of benefit provisions described below.

General Employees - Members with less than five years of contributory service as of June 30, 2012 and members hired on or after that date are eligible for retirement on or after their Social Security normal retirement age (SSNRA).

Members who had at least five years of contributory service as of June 30, 2012 will be eligible for retirement at an individually determined age. This age is the result of interpolating between the member's prior retirement date, described below, and the retirement age applicable to members hired after June 30, 2012. The interpolation is based on service as of June 30, 2012 divided by projected service at the member's prior retirement date. The minimum retirement age is 59.

Members with 10 or more years of contributory service on June 30, 2012 may choose to retire at their prior retirement date if they continue to work and contribute until that date. If this option is

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elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.

Effective July 1, 2015, members will be eligible to retire with full benefits at the earlier of their current Rhode Island Retirement Security Act (RIRSA) date described above or upon the attainment of age 65 with 30 years of service, age 64 with 31 years of service, age 63 with 32 years of service, or age 62 with 33 years of service.

A member who is within five years of reaching their retirement eligibility date and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.

Prior to July 1, 2012, members were eligible for retirement on or after age 58 if they had credit for 10 or more years of service, or at any age if they had credit for at least 30 years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

The annual benefit is equal to 2.00% of the member's monthly FAC for each year of service prior to July 1, 2012 and 1.00% of the member's monthly FAC for each year of service from July 1, 2012 through June 30, 2015. For all service after June 30, 2015, the annual benefit is equal to 1.0% per year unless the member had 20 or more years of service as of June 30, 2012 in which case the benefit accrual is 2.0% per year for service after June 30, 2015. The benefit cannot exceed 75% of the member's FAC. Benefits are paid monthly.

Police and Fire Employees - Members are eligible to retire when they are at least 50 years old and have a minimum of 25 years of contributing service or if they have 27 years of contributing service at any age. Members with less than 25 years of contributing service are eligible for retirement on or after their Social Security normal retirement age.

Members who, as of June 30, 2012, had at least 10 years of contributing service, had attained age 45, and had a prior retirement date before age 52 may retire at age 52.

Active members on June 30, 2012 may choose to retire at their prior retirement date if they continue to work and contribute until that date. If option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.

A member who is within five years of reaching their retirement eligibility date, as described in this section, and has 20 or more years of service, may elect to retire at any time with an actuarially reduced benefit.

Prior to July 1, 2012, members designated as police officers or firefighters were eligible for retirement at or after age 55 with credit for at least 10 years of service or at any age with credit for 25 or more years of service. Members were also eligible to retire and receive a reduced benefit if they are at least age 50 and have at least 20 years of service. If the municipality elected to adopt the 20-year retirement provisions for police officers and/or firefighters, then such a member was

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eligible to retire at any age with 20 or more years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

A monthly benefit is paid equal to 2.00% of the member's monthly FAC for each year of service, up to 37.5 years (75% of FAC maximum).

If the optional 20-year retirement provisions were adopted by the municipality prior to July 1, 2012, benefits are based on 2.50% of the member's FAC for each year of service prior to July 1, 2012 and 2.00% of the member's FAC for each year of service after July 1, 2012. The benefit cannot exceed 75% of the member's FAC.

Active members (including future hires), members who retire after July 1, 2015 and after attaining age 57 with 30 years of service will have a benefit equal to the greater of their current benefit described above and one calculated based on a 2.25% multiplier for all years of service.

Other Benefit Provisions - Death and disability benefits are also provided to members. A member is eligible for a disability retirement provided he/she has credit for at least five years of service or if the disability is work-related. Members are not eligible for an ordinary disability benefit if they are eligible for unreduced retirement.

Joint and survivor benefit options are available to retirees. For some employees, a Social Security option is also available where an annuity is paid at one amount prior to age 62, and at a reduced amount after age 62, designed to provide a level total income when combined with the member's age 62 Social Security benefit. Benefits cease upon the member's death.

Post-retirement benefit increases are paid to members who retire after June 30, 2012. Members will be eligible to receive cost of living increases at the later of the member's third anniversary of retirement and the month following their SSNRA (age 55 for members designated as police officers and/or firefighters). When a municipality elects coverage, it may elect either COLA C (covering only current and future active members and excluding members already retired) or COLA B (covering current retired members as well as current and future active members).

a.) The COLA will be suspended for any unit whose funding level is less than 80%; however, an interim COLA may be granted in four-year intervals while the COLA is suspended. The first interim COLA may begin January 1, 2018.

b.) Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.50%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%

c.) The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before July 1, 2015, years in which a COLA is payable based on the every fourth year provision described in (a) above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$25,000 for 2013, \$25,000 for 2014, \$25,168 for 2015, \$25,855 for 2016, and \$26,098 for 2017.

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June 30, 2018

Employees Covered by Benefit Terms - At the June 30, 2016 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	126	27	32	1
Members	38	1	-	4
Active Members	167	22	1	23
Total	331	50	33	28

Contributions - The amount of employee and employer contributions have been established under Rhode Island General Law Chapter 45-21. General employees with less than 20 years of service as of June 30, 2012 are required to contribute 2% of their salaries. General employees with more than 20 years of service as of June 30, 2012 are required to contribute 9.25%. Public safety employees are required to contribute 10% 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, 2018: general employees plan - \$692,958; police officers plan - \$515,623; fire 20-year service plan - \$269,105; and fire 25-year service plan - \$134,888. The Town's contributions represented the following percentages of annual covered payroll: general employees plan – 8.72%; police officers plan – 30.82%; fire 20-year service plan- 399.11%; and fire 25-year service plan –8.01%.

Net Pension Liability - The total pension liability was determined by actuarial valuations performed as of June 30, 2016 and rolled forward to June 30, 2017, using the following actuarial assumptions, applied to all periods included in the measurement.

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Summary of Actuarial Assumptions Used in the Valuations to Determine the Net Pension Liability at the June 30, 2017 Measurement Date (June 30, 2016 valuation rolled forward to June 30, 2017)	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll – Closed
Actuarial Assumptions:	
Investment Rate of Return	7.0%
Projected Salary Increases	General Employees - 3.50% to 7.50% ; Police & Fire Employees - 4.00% to 14.00%
Inflation	2.5%
Mortality	Variants of the RP-2014 mortality tables – for the improvement scale, update to the ultimate rates of the MP-2016 projection scale.
Cost of Living Adjustments	A 2% COLA is assumed after January 1, 2014.

The actuarial assumptions used in the June 30, 2016 valuation rolled forward to June 30, 2017 and the calculation of the total pension liability at June 30, 2017 were consistent with the results of an actuarial experience study performed as of June 30, 2016.

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 a collective summary of capital market expectations from 35 sources. The June 30, 2017 expected arithmetic returns over the long-term (20-years) by asset class are summarized in the following table:

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Notes to Financial Statements

June 30, 2018

Asset Class	Long-Term Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
Global Equity		
US Equity	20.60%	6.85%
International Developed Equity	15.90%	6.71%
Emerging Markets Equity	3.50%	8.91%
Private Growth		
Private Equity	11.30%	9.62%
Non-Core RE	2.20%	5.17%
OPP Private Credit	1.50%	9.62%
Income		
High Yield Infrastructure	1.00%	4.26%
REITS	1.00%	5.17%
Liquid Credit	2.80%	4.26%
Private Credit	3.20%	4.26%
Crisis Protection Class		
Treasury Duration	4.00%	0.83%
Systematic Trend	4.00%	3.81%
Inflation Protection		
Core Real Estate	3.60%	5.17%
Private Infrastructure	2.40%	5.57%
TIPs	1.00%	1.72%
Natural Resources	1.00%	3.98%
Volatility Protection		
IG Fixed Income	11.50%	2.12%
Absolute Return	6.50%	3.81%
Cash	3.00%	0.83%

These return assumptions are then weighted by the target asset allocation percentage, factoring in correlation effects, to develop the overall long-term expected rate of return best-estimate on an arithmetic basis.

The following changes in actuarial assumptions have been made since the prior measurement date: inflation was changed from 2.75% to 2.5%; investment rate of return was changed from 7.5% to 7.0%; and mortality was changed from 115% (males) and 95% (females) of RP-2000 combined healthy with white collar adjustments projected with scale AA from 2000 to variants of the RP-2014 tables with MP-2016 projection scale.

Discount Rate - The discount rate used to measure the total pension liability of the plans was 7.0 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. The prior measurement date used a discount rate of 7.50%.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

**General Employees Plan
Changes in the Net Pension Liability**

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of June 30, 2016	\$36,062,282	\$31,645,735	\$4,416,547
Changes for the Year:			
Service cost	704,980	-	704,980
Interest on the total pension liability	2,651,417	-	2,651,417
Changes in benefits	-	-	-
Difference between expected and actual experience	(227,422)	-	(227,422)
Changes in assumptions	1,745,675	-	1,745,675
Employer contributions	-	706,278	(706,278)
Employee contributions	-	247,796	(247,796)
Net investment income	-	3,600,945	(3,600,945)
Benefit payments, including employee refunds	(2,125,085)	(2,125,085)	-
Administrative expense	-	(34,020)	34,020
Other changes	-	(133,343)	133,343
Net changes	2,749,565	2,262,571	486,994
Balances as of June 30, 2017	\$38,811,847	\$33,908,306	\$4,903,541

**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, 2016	\$13,929,244	\$8,085,984	\$5,843,260
Changes for the Year:			
Service cost	306,586	-	306,586
Interest on the total pension liability	1,028,513	-	1,028,513
Changes in benefits	-	-	-
Difference between expected and actual experience	130,907	-	130,907
Changes in assumptions	737,201	-	737,201
Employer contributions	-	506,508	(506,508)
Employee contributions	-	165,377	(165,377)
Net investment income	-	951,795	(951,795)
Benefit payments, including employee refunds	(738,073)	(738,073)	-
Administrative expense	-	(8,992)	8,992
Other changes	-	(21)	21
Net changes	1,465,134	876,594	588,540
Balances as of June 30, 2017	\$15,394,378	\$8,962,578	\$6,431,800

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

**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, 2016	\$9,872,553	\$5,951,157	\$3,921,396
Changes for the Year:			
Service cost	13,362	-	13,362
Interest on the total pension liability	710,317	-	710,317
Changes in benefits	-	-	-
Difference between expected and actual experience	(324,278)	-	(324,278)
Changes in assumptions	607,050	-	607,050
Employer contributions	-	253,598	(253,598)
Employee contributions	-	6,611	(6,611)
Net investment income	-	640,246	(640,246)
Benefit payments, including employee refunds	(816,675)	(816,675)	-
Administrative expense	-	(6,049)	6,049
Other changes	-	(14)	14
Net changes	189,776	77,717	112,059
Balances as of June 30, 2017	\$10,062,329	\$6,028,874	\$4,033,455

**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, 2016	\$2,807,096	\$2,460,211	\$346,885
Changes for the Year:			
Service cost	254,407	-	254,407
Interest on the total pension liability	218,001	-	218,001
Changes in benefits	-	-	-
Difference between expected and actual experience	(32,162)	-	(32,162)
Changes in assumptions	286,947	-	286,947
Employer contributions	-	126,090	(126,090)
Employee contributions	-	148,341	(148,341)
Net investment income	-	317,038	(317,038)
Benefit payments, including employee refunds	(55,247)	(55,247)	-
Administrative expense	-	(2,995)	2,995
Other changes	-	(8,045)	8,045
Net changes	671,946	525,182	146,764
Balances as of June 30, 2017	\$3,479,042	\$2,985,393	\$493,649

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Notes to Financial Statements

June 30, 2018

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following presents the net pension liability of the employers calculated using the discount rate of 7.0 percent, as well as what the employer's 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.

Plan	1.00% Decrease (6.0%)	Current Discount Rate (7.0%)	1.00 Increase (8.0%)
General Employees	\$9,410,161	\$4,903,541	\$1,547,506
Police Officers	\$8,207,111	\$6,431,800	\$5,109,854
Fire 20-Year Service	\$5,232,354	\$4,033,455	\$3,140,391
Fire 25-Year Service	\$882,762	\$493,649	\$203,964

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, 2018, the Town recognized pension expense as follows: general employees plan - \$1,531,988; police officers plan - \$763,484; fire 20-year service plan - \$611,719; and fire 25-year service plan - \$150,110. 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	\$692,958	\$515,623	\$269,105	\$134,888
Assumption changes	1,381,036	592,473	-	265,532
Net difference between projected and actual investment earnings	664,693	147,261	163,415	21,132
Differences between expected and actual experience	313,277	110,711	-	-
Total	\$3,051,964	\$1,366,068	\$432,520	\$421,552

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2018

	General Employees Plan	Police Officers Plan	Fire 20- Year Service Plan	Fire 25- Year Service Plan
Deferred Inflows of Resources:				
Assumption changes	\$37,779	\$ -	\$ -	\$37,692
Differences between expected and actual experience	179,918	20,970	-	144,208
Total	<u>\$217,697</u>	<u>\$20,970</u>	<u>\$ -</u>	<u>\$181,900</u>

The deferred outflows of resources related to pensions resulting from the Town contributions in fiscal year 2018 subsequent to the measurement date that will be recognized as a reduction of the net pension liability for the year ended June 30, 2019. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

	Net Deferred Outflows (Inflows) of Resources			
Year Ending June 30	General Employees Plan	Police Officers Plan	Fire 20- Year Service Plan	Fire 25- Year Service Plan
2019	\$579,265	\$188,380	\$31,060	\$7,325
2020	1,016,168	298,904	123,394	35,864
2021	551,703	225,429	51,961	14,540
2022	(5,827)	100,794	(43,000)	(21,061)
2023	-	15,968	-	3,884
Thereafter	-	-	-	64,212
Total	<u>\$2,141,309</u>	<u>\$829,475</u>	<u>\$163,415</u>	<u>\$104,764</u>

Defined Contribution Plan

Plan Description

Certain general employees participating in the defined benefit plan, as described above, may also participate in a defined contribution plan 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. Employees may choose among various investment options available to plan participants.

TOWN OF BARRINGTON, RHODE ISLAND

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General employees contribute 5% of their annual covered salary and employers contribute between 1% and 1.5% of annual covered salary, depending on years of service. 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.

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

The Town of Barrington recognized pension expense of \$77,689 and employees contributed \$346,667 for the fiscal year ended June 30, 2018.

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>.

D. AGGREGATE PENSION AMOUNTS REPORTED IN THE FINANCIAL STATEMENTS

	Deferred Outflows of Resources – Pensions	Deferred Inflows of Resources – Pensions	Net Pension Asset	Net Pension Liability	Pension Expense
Employees’ Retirement System Plan	\$10,018,648	\$3,939,975	\$ -	\$43,730,070	\$7,276,271
Teachers’ Survivor Benefits Plan	1,903,162	929,956	3,783,526	-	791,183
General Employees Plan	3,051,964	217,697	-	4,903,541	1,531,988
Police Officers Plan	1,366,068	20,970	-	6,431,800	763,484
Fire 20-Year Service Plan	432,520	-	-	4,033,455	611,719
Fire 25-Year Service Plan	421,552	181,900	-	493,649	150,110
Total	<u>\$17,193,914</u>	<u>\$5,290,498</u>	<u>\$3,783,526</u>	<u>\$59,592,515</u>	<u>\$11,124,755</u>

NOTE 16- SUBSEQUENT EVENTS

On October 4, 2018, the Town issued a \$2,500,000 efficient buildings loan and a \$3,500,000 road and bridge loan. The efficient buildings loan matures September 1, 2019 – 2033 with an average interest rate of 2.324%. The road and bridge loan matures September 1, 2019 – 2038 with an average interest rate of 2.139%.

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 Changes in the Net OPEB Liability and Related Ratios – OPEB Plan

Schedule of Town Contributions – OPEB Plan

Schedule of Investment Returns – OPEB 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 Postemployment Benefit (OPEB) Plan
Schedule of Changes in the Net OPEB Liability (Asset) and Related Ratios (1)
"Unaudited"

<i>Fiscal Year</i>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total OPEB liability:			
Service cost	\$ 351,633	\$ 458,081	\$ 478,396
Interest	706,746	569,415	587,952
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(62,064)	(1,006,063)	(148,098)
Changes of assumptions	(1,585,142)	55,591	(87,740)
Benefits payments	(1,080,265)	(1,411,169)	(1,625,536)
Net change in total OPEB liability	<u>(1,669,092)</u>	<u>(1,334,145)</u>	<u>(795,026)</u>
Total OPEB liability - beginning	<u>13,513,045</u>	<u>14,847,190</u>	<u>15,642,216</u>
Total OPEB liability - ending (a)	<u><u>\$ 11,843,953</u></u>	<u><u>\$ 13,513,045</u></u>	<u><u>\$ 14,847,190</u></u>
Plan fiduciary net position:			
Contributions - employer	\$ 1,355,265	\$ 4,622,391	\$ 1,988,829
Net investment income	903,647	821,890	382,591
Benefits payments	(1,080,265)	(1,377,420)	(1,584,828)
Administrative expense	(10,000)	-	-
Other	-	-	-
Net change in plan fiduciary net position	<u>1,168,647</u>	<u>4,066,861</u>	<u>786,592</u>
Plan fiduciary net position - beginning	<u>11,393,285</u>	<u>7,326,424</u>	<u>6,539,832</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 12,561,932</u></u>	<u><u>\$ 11,393,285</u></u>	<u><u>\$ 7,326,424</u></u>
Town's net OPEB liability (asset) - ending (a) - (b)	<u><u>\$ (717,979)</u></u>	<u><u>\$ 2,119,760</u></u>	<u><u>\$ 7,520,766</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	106.06%	84.31%	49.35%
Covered employee payroll	\$ 28,472,000	\$ 27,913,968	\$ 26,536,823
Net OPEB liability (asset) as a percentage of covered employee payroll	-2.52%	7.59%	28.34%

(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 - Other Postemployment Benefit (OPEB) Plan
Schedule of Town Contributions (1) (2)
"Unaudited"

<i>Fiscal Year</i>	<u>2018</u>
<u>OPEB Plan</u>	
Actuarially determined contribution	\$ 495,897
Contributions in relation to the actuarially determined contribution	1,355,265
<i>Contribution deficiency (excess)</i>	<u>\$ (859,368)</u>
Covered employee payroll	\$28,472,000
Contributions as a percentage of covered employee payroll	4.76%

- (1) This schedule is intended to show 10 years - additional information will be presented as it becomes available.
- (2) Actuarially determined contributions were not calculated prior to fiscal year 2018.

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

TOWN OF BARRINGTON, RHODE ISLAND
Required Supplementary Information - Other Postemployment Benefit (OPEB) Plan
Schedule of Investment Returns (1)
"Unaudited"

<i>Fiscal Year</i>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>OPEB Plan</u>			
Annual money-weighted rate of return, net of investment expense	8.46%	12.57%	8.24%

(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
Employees' Retirement System Pension Plan
Schedule of the Town's Proportionate Share of the Net Pension Liability (1)
"Unaudited"

<i>Fiscal Year</i>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Town's proportion of the net pension liability	1.38645754%	1.47952730%	1.45104490%	1.38096816%
Town's proportionate share of the net pension liability	\$ 43,730,070	\$ 44,142,844	\$ 39,947,305	\$ 33,612,770
State's proportionate share of the net pension liability associated with the Town	<u>33,049,427</u>	<u>30,231,366</u>	<u>27,290,745</u>	<u>23,049,825</u>
Total	<u>\$ 76,779,497</u>	<u>\$ 74,374,210</u>	<u>\$ 67,238,050</u>	<u>\$ 56,662,595</u>
Town's covered-employee payroll	\$ 24,597,086	\$ 24,206,153	\$ 23,578,406	\$ 22,949,497
Town's proportionate share of the net pension liability as a percentage of its covered-employee payroll	177.79%	182.36%	169.42%	146.46%
Plan fiduciary net position as a percentage of the total pension liability	54.00%	54.06%	57.55%	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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Town's proportion of the net pension asset	4.57354091%	4.82347994%	4.70940989%	4.66472449%
Town's proportionate share of the net pension asset	\$ 3,783,526	\$ 4,802,830	\$ 4,396,495	\$ 5,799,218
Town's covered-employee payroll	\$ 24,593,455	\$ 24,313,832	\$ 23,551,339	\$ 22,949,997
Town's proportionate share of the net pension asset as a percentage of its covered-employee payroll	15.38%	19.75%	18.67%	25.27%
Plan fiduciary net position as a percentage of the total pension liability	136.10%	153.30%	146.60%	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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability:				
Service cost	\$ 704,980	\$ 685,330	\$ 699,571	\$ 705,686
Interest	2,651,417	2,561,396	2,381,850	2,304,286
Changes of benefit terms	-	-	497,518	-
Differences between expected and actual experience	(227,422)	20,513	776,488	-
Changes of assumptions	1,745,675	-	-	(126,007)
Benefits payments, including refunds of member contributions	<u>(2,125,085)</u>	<u>(2,028,477)</u>	<u>(1,880,245)</u>	<u>(1,813,185)</u>
Net change in total pension liability	<u>2,749,565</u>	<u>1,238,762</u>	<u>2,475,182</u>	<u>1,070,780</u>
Total pension liability - beginning	<u>36,062,282</u>	<u>34,823,520</u>	<u>32,348,338</u>	<u>31,277,558</u>
Total pension liability - ending (a)	<u>\$ 38,811,847</u>	<u>\$ 36,062,282</u>	<u>\$ 34,823,520</u>	<u>\$ 32,348,338</u>
Plan fiduciary net position:				
Contributions - employer	\$ 706,278	\$ 633,228	\$ 638,675	\$ 579,790
Contributions - employee	247,796	238,810	152,118	146,647
Net investment income	3,600,945	(10,984)	769,963	4,422,376
Benefits payments, including refunds of member contributions	(2,125,085)	(2,028,477)	(1,880,245)	(1,813,185)
Administrative expense	(34,020)	(29,549)	(29,440)	(27,693)
Other	(133,343)	(12,385)	221	176,341
Net change in plan fiduciary net position	<u>2,262,571</u>	<u>(1,209,357)</u>	<u>(348,708)</u>	<u>3,484,276</u>
Plan fiduciary net position - beginning	<u>31,645,735</u>	<u>32,855,092</u>	<u>33,203,800</u>	<u>29,719,524</u>
Plan fiduciary net position - ending (b)	<u>\$ 33,908,306</u>	<u>\$ 31,645,735</u>	<u>\$ 32,855,092</u>	<u>\$ 33,203,800</u>
Town's net pension liability (asset) - ending (a) - (b)	<u>\$ 4,903,541</u>	<u>\$ 4,416,547</u>	<u>\$ 1,968,428</u>	<u>\$ (855,462)</u>
Plan fiduciary net position as a percentage of the total pension liability				
	87.37%	87.75%	94.35%	102.64%
Covered employee payroll	\$ 7,789,833	\$ 7,449,242	\$ 7,604,029	\$ 7,327,993
Net pension liability as a percentage of covered employee payroll	62.95%	59.29%	25.89%	-11.67%

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

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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability:				
Service cost	\$ 306,586	\$ 273,863	\$ 265,468	\$ 242,730
Interest	1,028,513	988,506	922,625	894,790
Changes of benefit terms	-	-	476,503	-
Differences between expected and actual experience	130,907	9,590	(52,650)	-
Changes of assumptions	737,201	-	-	(86,127)
Benefits payments, including refunds of member contributions	(738,073)	(771,715)	(703,764)	(679,475)
Net change in total pension liability	<u>1,465,134</u>	<u>500,244</u>	<u>908,182</u>	<u>371,918</u>
Total pension liability - beginning	<u>13,929,244</u>	<u>13,429,000</u>	<u>12,520,818</u>	<u>12,148,900</u>
Total pension liability - ending (a)	<u>\$ 15,394,378</u>	<u>\$ 13,929,244</u>	<u>\$ 13,429,000</u>	<u>\$ 12,520,818</u>
Plan fiduciary net position:				
Contributions - employer	\$ 506,508	\$ 450,631	\$ 460,023	\$ 384,906
Contributions - employee	165,377	152,386	127,810	118,637
Net investment income	951,795	(2,807)	193,693	1,091,489
Benefits payments, including refunds of member contributions	(738,073)	(771,715)	(703,764)	(679,475)
Administrative expense	(8,992)	(7,550)	(7,774)	(6,835)
Other	(21)	(1)	1	1
Net change in plan fiduciary net position	<u>876,594</u>	<u>(179,056)</u>	<u>69,989</u>	<u>908,723</u>
Plan fiduciary net position - beginning	<u>8,085,984</u>	<u>8,265,040</u>	<u>8,195,051</u>	<u>7,286,328</u>
Plan fiduciary net position - ending (b)	<u>\$ 8,962,578</u>	<u>\$ 8,085,984</u>	<u>\$ 8,265,040</u>	<u>\$ 8,195,051</u>
Town's net pension liability - ending (a) - (b)	<u>\$ 6,431,800</u>	<u>\$ 5,843,260</u>	<u>\$ 5,163,960</u>	<u>\$ 4,325,767</u>
Plan fiduciary net position as a percentage of the total pension liability	58.22%	58.05%	61.55%	65.45%
Covered employee payroll	\$ 1,629,911	\$ 1,511,384	\$ 1,569,888	\$ 1,455,218
Net pension liability as a percentage of covered employee payroll	394.61%	386.62%	328.94%	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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability:				
Service cost	\$ 13,362	\$ -	\$ 28,162	\$ 28,509
Interest	710,317	711,074	695,981	701,001
Changes of benefit terms	-	-	124,690	-
Differences between expected and actual experience	(324,278)	83,890	160,851	-
Changes of assumptions	607,050	-	-	(3,877)
Benefits payments, including refunds of member contributions	(816,675)	(806,783)	(781,942)	(802,846)
Net change in total pension liability	<u>189,776</u>	<u>(11,819)</u>	<u>227,742</u>	<u>(77,213)</u>
Total pension liability - beginning	<u>9,872,553</u>	<u>9,884,372</u>	<u>9,656,630</u>	<u>9,733,843</u>
Total pension liability - ending (a)	<u>\$ 10,062,329</u>	<u>\$ 9,872,553</u>	<u>\$ 9,884,372</u>	<u>\$ 9,656,630</u>
Plan fiduciary net position:				
Contributions - employer	\$ 253,598	\$ 101,191	\$ 89,279	\$ 45,738
Contributions - employee	6,611	11,203	10,840	11,295
Net investment income	640,246	(2,066)	155,918	957,004
Benefits payments, including refunds of member contributions	(816,675)	(806,783)	(781,942)	(802,846)
Administrative expense	(6,049)	(5,557)	(6,269)	(5,993)
Other	(14)	-	23	1
Net change in plan fiduciary net position	<u>77,717</u>	<u>(702,012)</u>	<u>(532,151)</u>	<u>205,199</u>
Plan fiduciary net position - beginning	<u>5,951,157</u>	<u>6,653,169</u>	<u>7,185,320</u>	<u>6,980,121</u>
Plan fiduciary net position - ending (b)	<u>\$ 6,028,874</u>	<u>\$ 5,951,157</u>	<u>\$ 6,653,169</u>	<u>\$ 7,185,320</u>
Town's net pension liability - ending (a) - (b)	<u>\$ 4,033,455</u>	<u>\$ 3,921,396</u>	<u>\$ 3,231,203</u>	<u>\$ 2,471,310</u>
Plan fiduciary net position as a percentage of the total pension liability	59.92%	60.28%	67.31%	74.41%
Covered employee payroll	\$ 66,114	\$ 110,035	\$ 135,786	\$ 140,025
Net pension liability as a percentage of covered employee payroll	6100.76%	3563.77%	2379.63%	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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability:				
Service cost	\$ 254,407	\$ 231,367	\$ 200,418	\$ 189,073
Interest	218,001	194,441	161,859	147,021
Changes of benefit terms	-	-	183,083	-
Differences between expected and actual experience	(32,162)	(68,089)	(71,555)	-
Changes of assumptions	286,947	-	-	(57,824)
Benefits payments, including refunds of member contributions	(55,247)	(54,967)	(54,742)	(117,467)
Net change in total pension liability	<u>671,946</u>	<u>302,752</u>	<u>419,063</u>	<u>160,803</u>
Total pension liability - beginning	<u>2,807,096</u>	<u>2,504,344</u>	<u>2,085,281</u>	<u>1,924,478</u>
Total pension liability - ending (a)	<u><u>\$ 3,479,042</u></u>	<u><u>\$ 2,807,096</u></u>	<u><u>\$ 2,504,344</u></u>	<u><u>\$ 2,085,281</u></u>
Plan fiduciary net position:				
Contributions - employer	\$ 126,090	\$ 121,615	\$ 118,324	\$ 106,355
Contributions - employee	148,341	133,919	101,015	95,814
Net investment income	317,038	(854)	53,029	272,678
Benefits payments, including refunds of member contributions	(55,247)	(54,967)	(54,742)	(117,467)
Administrative expense	(2,995)	(2,306)	(2,124)	(1,708)
Other	(8,045)	-	1	(1)
Net change in plan fiduciary net position	<u>525,182</u>	<u>197,407</u>	<u>215,503</u>	<u>355,671</u>
Plan fiduciary net position - beginning	<u>2,460,211</u>	<u>2,262,804</u>	<u>2,047,301</u>	<u>1,691,630</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 2,985,393</u></u>	<u><u>\$ 2,460,211</u></u>	<u><u>\$ 2,262,804</u></u>	<u><u>\$ 2,047,301</u></u>
Town's net pension liability - ending (a) - (b)	<u><u>\$ 493,649</u></u>	<u><u>\$ 346,885</u></u>	<u><u>\$ 241,540</u></u>	<u><u>\$ 37,980</u></u>
Plan fiduciary net position as a percentage of the total pension liability	85.81%	87.64%	90.36%	98.18%
Covered employee payroll	\$ 1,484,287	\$ 1,346,722	\$ 1,264,467	\$ 1,195,909
Net pension liability as a percentage of covered employee payroll	33.26%	25.76%	19.10%	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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Employees' Retirement System Plan</u>				
Actuarially determined contribution	\$ 3,366,722	\$ 3,241,933	\$ 3,337,364	\$ 3,161,867
Contributions in relation to the actuarially determined contribution	3,366,722	3,241,933	3,337,364	3,161,867
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	\$ 25,208,305	\$ 24,597,086	\$ 24,206,153	\$ 23,578,406
Contributions as a percentage of covered employee payroll	13.36%	13.18%	13.79%	13.41%
<u>Teachers' Survivor Benefit Plan</u>				
Statutorily determined contribution	\$ 34,426	\$ 26,979	\$ 30,980	\$ 28,416
Contributions in relation to the statutorily determined contribution	34,426	26,979	30,980	28,416
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	\$ 25,203,817	\$ 24,593,455	\$ 24,313,832	\$ 23,551,339
Contributions as a percentage of covered employee payroll	0.14%	0.11%	0.13%	0.12%
<u>General Employees Plan</u>				
Actuarially determined contribution	\$ 692,958	\$ 706,278	\$ 633,228	\$ 638,675
Contributions in relation to the actuarially determined contribution	692,958	706,278	633,228	638,675
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	\$ 7,948,888	\$ 7,789,833	\$ 7,449,242	\$ 7,604,029
Contributions as a percentage of covered employee payroll	8.72%	9.07%	8.50%	8.40%

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

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

<i>Fiscal Year</i>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Police Officers Plan</u>				
Actuarially determined contribution	\$ 515,623	\$ 506,508	\$ 450,631	\$ 460,023
Contributions in relation to the actuarially determined contribution	515,623	506,508	450,631	460,023
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	\$ 1,673,012	\$ 1,629,911	\$ 1,511,384	\$ 1,569,888
Contributions as a percentage of covered employee payroll	30.82%	31.08%	29.82%	29.30%
<u>Fire 20-Year Service Plan</u>				
Actuarially determined contribution	\$ -	\$ -	\$ 101,191	\$ 89,279
Contributions in relation to the actuarially determined contribution	269,105	253,598	101,191	89,279
Contribution deficiency (excess)	<u>\$ (269,105)</u>	<u>\$ (253,598)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	\$ 67,427	\$ 66,114	\$ 110,035	\$ 135,786
Contributions as a percentage of covered employee payroll	399.11%	383.58%	91.96%	65.75%
<u>Fire 25-Year Service Plan</u>				
Actuarially determined contribution	\$ 134,888	\$ 126,090	\$ 121,615	\$ 118,324
Contributions in relation to the actuarially determined contribution	134,888	126,090	121,615	118,324
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	\$ 1,683,996	\$ 1,484,287	\$ 1,346,722	\$ 1,264,467
Contributions as a percentage of covered employee payroll	8.01%	8.49%	9.03%	9.36%

(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, 2018

	<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	\$ 62,936,487	\$ 62,936,487	\$ 62,804,245	\$ (132,242)
Intergovernmental revenues	217,681	217,681	219,546	1,865
Investment and interest income	195,000	195,000	364,242	169,242
Other local revenue	1,224,431	1,224,431	1,501,860	277,429
State aid and grants	1,103,029	1,103,029	1,550,806	447,777
Rescue service fees	400,000	400,000	400,000	-
Miscellaneous	298,413	298,413	357,270	58,857
Total revenues	<u>66,375,041</u>	<u>66,375,041</u>	<u>67,197,969</u>	<u>822,928</u>
Expenditures				
Current:				
Legislative, judicial and general administrative:				
Town council	18,296	18,296	19,486	(1,190)
Town manager	181,050	181,050	182,802	(1,752)
Town clerk	236,356	236,356	225,875	10,481
Finance	361,590	361,590	348,436	13,154
Computer operations	147,330	147,330	122,082	25,248
Tax assessor	156,637	156,637	152,853	3,784
Town solicitor	163,500	163,500	246,278	(82,778)
Judge of probate	6,152	6,152	5,796	356
Planning board	114,411	114,411	113,646	765
Zoning board	3,000	3,000	3,669	(669)
Human resources	46,659	46,659	47,582	(923)
Animal control	15,000	15,000	13,802	1,198
Board of canvassers	17,200	17,200	9,140	8,060
Insurance	377,500	377,500	385,067	(7,567)
	<u>1,844,681</u>	<u>1,844,681</u>	<u>1,876,514</u>	<u>(31,833)</u>
Public safety:				
Fire department	2,239,834	2,239,834	2,203,433	36,401
Hydrant rental	141,200	141,200	138,800	2,400
Police department	2,717,489	2,717,489	2,695,140	22,349
Sealer of weights and measure	1,980	1,980	2,050	(70)
Harbor control	40,550	40,550	37,718	2,832
	<u>5,141,053</u>	<u>5,141,053</u>	<u>5,077,141</u>	<u>63,912</u>
Public works				
	<u>2,149,131</u>	<u>2,149,131</u>	<u>2,144,290</u>	<u>4,841</u>
Refuse collection contract				
	<u>924,013</u>	<u>924,013</u>	<u>915,002</u>	<u>9,011</u>
Agency support				
	<u>500</u>	<u>500</u>	<u>500</u>	<u>-</u>
Personnel charges:				
Social security and medicare	655,000	655,000	627,644	27,356
Pensions	1,340,000	1,340,000	1,327,972	12,028
Compensated absences	35,000	35,000	48,587	(13,587)
Medical and dental coverage	2,090,000	2,090,000	2,066,063	23,937
Unemployment insurance	7,500	7,500	254	7,246
	<u>4,127,500</u>	<u>4,127,500</u>	<u>4,070,520</u>	<u>56,980</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, 2018

	<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>	1,275,684	1,275,684	1,260,075	15,609
<i>Recreation department</i>	120,207	120,207	112,891	7,316
<i>Senior services</i>	113,243	113,243	111,336	1,907
<i>Inspections</i>	140,802	140,802	164,881	(24,079)
<i>Government utilities:</i>				
Town hall	82,000	82,000	88,796	(6,796)
Peck center	96,000	96,000	97,805	(1,805)
Public safety	151,000	151,000	144,508	6,492
	<u>329,000</u>	<u>329,000</u>	<u>331,109</u>	<u>(2,109)</u>
<i>Capital items</i>	25,000	25,000	24,097	903
<i>Miscellaneous</i>	44,900	44,900	31,012	13,888
<i>Debt service:</i>				
Principal on bonded debt	2,193,132	2,193,132	2,182,083	11,049
Interest on bonded debt	3,208,751	3,208,751	3,208,748	3
	<u>5,401,883</u>	<u>5,401,883</u>	<u>5,390,831</u>	<u>11,052</u>
<i>Public schools appropriation</i>	43,662,444	43,662,444	43,662,444	-
<i>Total expenditures</i>	<u>65,300,041</u>	<u>65,300,041</u>	<u>65,172,643</u>	<u>127,398</u>
<i>Excess of revenues over expenditures before other financing uses</i>	<u>1,075,000</u>	<u>1,075,000</u>	<u>2,025,326</u>	<u>950,326</u>
<i>Other financing uses</i>				
<i>Transfers to other funds:</i>				
Capital project funds	(1,075,000)	(1,075,000)	(1,075,000)	-
<i>Total other financing uses</i>	<u>(1,075,000)</u>	<u>(1,075,000)</u>	<u>(1,075,000)</u>	<u>-</u>
<i>Net change in fund balance</i>	<u>\$ -</u>	<u>\$ -</u>	950,326	<u>\$ 950,326</u>
<i>Fund balance, beginning of year (budgetary basis)</i>			<u>17,524,197</u>	
<i>Fund balance, end of year (budgetary basis)</i>			<u>\$ 18,474,523</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, 2018

NOTE 1 – OPEB PLAN

The actuarial methods and assumptions used to calculate the total OPEB liability are described in Note 11 to the financial statements.

The net OPEB liability (asset) amount presented for each fiscal year was determined as of 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:

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, open
- Amortization period – 30 years
- Asset valuation method – market value
- Inflation – 3%
- Investment rate of return – 7%
- Salary increases – 2%
- Mortality – RP-2014 Employee and Healthy Annuitant with Scale MP-2017 generational improvements from 2006 (Male/Female)
- Health care cost trend rate – 5.70% graded down by Getzen model to 3.94%

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Required Supplementary Information
June 30, 2018

NOTE 2 – PENSION PLANS

The actuarial methods and assumptions used to calculate the total pension liability (asset) are described in Note 15 A, B and C to the financial statements.

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.

As part of the 2017 Actuarial Experience Investigation Study for the six-year period ending June 30, 2016 as approved by the System Board on May 15, 2017, certain assumptions were modified and reflected in the determination of the net pension liability (asset) at the June 30, 2017 measurement date. The following summarizes the more significant changes in assumptions:

- Decreased the general inflation assumption from 2.75% to 2.50%;
- Decreased the nominal investment return assumption from 7.50% to 7.00%;
- Decreased the general wage growth assumption from 3.25% to 3.00%;
- Decreased salary increase assumptions; and
- Updated the post-retirement mortality tables to variants of the RP-2014 table. For the improvement scale, update to the ultimate rates of the MP-2016 projection scale.

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 - 20 years
- Asset valuation method – 5-year smoothed market
- Inflation – 2.75%
- Investment return - 7.50%
- Salary increases – 3.50% to 13.50% for teachers; 3.50% to 7.50% for general employees; 4% to 14% 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 Teachers' Survivors Benefit Plan contribute at a rate established by RI General Laws, 16-16-35. 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, 2018

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)	\$67,197,967
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.	2,567,051
Unbudgeted revenues not included for budgetary purposes, but included for financial reporting purposes.	<u>6,567,046</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>\$76,332,064</u>

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Required Supplementary Information
June 30, 2018

<u>Expenditures and Other Financing Uses</u>	<u>General Fund</u>
Actual amounts (budgetary basis)	\$66,247,643
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.	2,116
Unbudgeted expenditures not included for budgetary purposes, but is included for financial reporting purposes.	6,138,912
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>2,567,051</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>\$74,955,722</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 Assets and Liabilities 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 and Substance Abuse Regional - were established to account for the Federal Substance Abuse Block Grant and related private contributions.

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, Tobacco Grant, Marijuana Grant and Tobacco Enforcement Grant - were established to account for Federal grants to establish and strengthen collaboration among communities and reduce substance abuse among youth.

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, 2018

	<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	\$ -	\$ 302,771	\$ -	\$ 55,740	\$ -
Investments	-	-	2,614,650	-	-
Due from federal and state governments	307,535	8,546	-	-	-
Due from other funds	75,657	-	3,616	-	83,271
Other receivables	4,218	-	-	-	-
Total assets	\$ 387,410	\$ 311,317	\$ 2,618,266	\$ 55,740	\$ 83,271
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable and accrued expenditures	\$ 2,025	\$ 60,208	\$ 10,808	\$ -	\$ -
Due to other funds	309,222	28,721	199,670	4,258	-
Total liabilities	311,247	88,929	210,478	4,258	-
Fund balances					
Nonspendable:					
Peck House building maintenance	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-
Restricted for:					
Cemeteries and burial grounds	-	-	2,407,788	-	-
Education programs	76,163	222,388	-	-	-
Public safety programs	-	-	-	51,482	-
Historical records preservation	-	-	-	-	83,271
Community service programs	-	-	-	-	-
Other programs	-	-	-	-	-
Committed for:					
Capital projects	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	76,163	222,388	2,407,788	51,482	83,271
Total liabilities and fund balances	\$ 387,410	\$ 311,317	\$ 2,618,266	\$ 55,740	\$ 83,271

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2018

	<i>Special Revenue Funds</i>					
	<i>Substance Abuse Grant</i>	<i>Substance Abuse Regional</i>	<i>Bicentennial</i>	<i>Historical Records</i>	<i>Community Development Block Grant</i>	<i>Drug Free Grant</i>
ASSETS						
Cash	\$ -	\$ -	\$ 1,159	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-
Due from federal and state governments	-	16,282	-	-	236,515	-
Due from other funds	46,878	-	-	51,065	-	200
Other receivables	-	-	-	-	-	-
Total assets	\$ 46,878	\$ 16,282	\$ 1,159	\$ 51,065	\$ 236,515	\$ 200
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	16,282	-	-	236,515	-
Total liabilities	-	16,282	-	-	236,515	-
Fund balances						
Nonspendable:						
Peck House building maintenance	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-
Restricted for:						
Cemeteries and burial grounds	-	-	-	-	-	-
Education programs	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-
Historical records preservation	-	-	-	51,065	-	-
Community service programs	46,878	-	-	-	-	200
Other programs	-	-	1,159	-	-	-
Committed for:						
Capital projects	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	46,878	-	1,159	51,065	-	200
Total liabilities and fund balances	\$ 46,878	\$ 16,282	\$ 1,159	\$ 51,065	\$ 236,515	\$ 200

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2018

	Special Revenue Funds					Total Special Revenue Funds
	Tobacco Grant	Marijuana Grant	Grants Fund	Tobacco Enforcement Grant	Miscellaneous Funds	
ASSETS						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 359,670
Investments	-	-	-	-	-	2,614,650
Due from federal and state governments	1,666	-	112,647	1,582	-	684,773
Due from other funds	-	-	-	-	174,744	435,431
Other receivables	-	-	-	-	-	4,218
Total assets	\$ 1,666	\$ -	\$ 112,647	\$ 1,582	\$ 174,744	\$ 4,098,742
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenditures	\$ -	\$ -	\$ 102	\$ -	\$ -	\$ 73,143
Due to other funds	2,966	-	102,548	1,582	-	901,764
Total liabilities	2,966	-	102,650	1,582	-	974,907
Fund balances						
Nonspendable:						
Peck House building maintenance	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-
Restricted for:						
Cemeteries and burial grounds	-	-	-	-	-	2,407,788
Education programs	-	-	-	-	-	298,551
Public safety programs	-	-	-	-	155,709	207,191
Historical records preservation	-	-	-	-	-	134,336
Community service programs	-	-	9,747	-	-	56,825
Other programs	-	-	250	-	19,035	20,444
Committed for:						
Capital projects	-	-	-	-	-	-
Unassigned	(1,300)	-	-	-	-	(1,300)
Total fund balances	(1,300)	-	9,997	-	174,744	3,123,835
Total liabilities and fund balances	\$ 1,666	\$ -	\$ 112,647	\$ 1,582	\$ 174,744	\$ 4,098,742

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2018

<i>Capital Project Funds</i>							
	<i>Town Computer</i>	<i>Town Hall Improvement</i>	<i>School Athletic Facility</i>	<i>School Computer Technology</i>	<i>School Improvement</i>	<i>Park & Trail Improvement</i>	<i>DPW Pavement Management</i>
ASSETS							
Cash	\$ 83,804	\$ 48,440	\$ 5,936	\$ 60,341	\$ 2,134,930	\$ 169,829	\$ 132,984
Investments	-	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	334,381	-	-
Other receivables	-	-	-	-	-	-	-
Total assets	\$ 83,804	\$ 48,440	\$ 5,936	\$ 60,341	\$ 2,469,311	\$ 169,829	\$ 132,984
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ 11,681	\$ 6,170	\$ -
Due to other funds	-	32,941	21,000	34,039	-	3,505	22,326
Total liabilities	-	32,941	21,000	34,039	11,681	9,675	22,326
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	83,804	15,499	-	26,302	2,457,630	160,154	110,658
Unassigned	-	-	(15,064)	-	-	-	-
Total fund balances	83,804	15,499	(15,064)	26,302	2,457,630	160,154	110,658
Total liabilities and fund balances	\$ 83,804	\$ 48,440	\$ 5,936	\$ 60,341	\$ 2,469,311	\$ 169,829	\$ 132,984

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2018

	<i>Capital Project Funds</i>					
	<i>Auto Replacement</i>	<i>Fire Apparatus Replacement</i>	<i>Land Conservation</i>	<i>School Vehicle Replacement</i>	<i>Police Cove Park</i>	<i>DPW Equipment Replacement</i>
ASSETS						
Cash	\$ 328	\$ 497,144	\$ 5,492	\$ 28,027	\$ 75,047	\$ 368,845
Investments	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	-
Due from other funds	7,950	102,250	-	2,255	-	-
Other receivables	-	-	-	-	-	-
Total assets	\$ 8,278	\$ 599,394	\$ 5,492	\$ 30,282	\$ 75,047	\$ 368,845
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110,721
Due to other funds	-	-	-	-	1,798	900
Total liabilities	-	-	-	-	1,798	111,621
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	8,278	599,394	5,492	30,282	73,249	257,224
Unassigned	-	-	-	-	-	-
Total fund balances	8,278	599,394	5,492	30,282	73,249	257,224
Total liabilities and fund balances	\$ 8,278	\$ 599,394	\$ 5,492	\$ 30,282	\$ 75,047	\$ 368,845

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2018

	<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	\$ 104,021	\$ 85,131	\$ 186,523	\$ 107,336	\$ 100,727	\$ 14,177
Investments	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	-
Due from other funds	-	-	20,610	-	6,904	-
Other receivables	-	-	-	-	-	-
Total assets	\$ 104,021	\$ 85,131	\$ 207,133	\$ 107,336	\$ 107,631	\$ 14,177
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	216	30,333	-	645	-	7,223
Total liabilities	216	30,333	-	645	-	7,223
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	103,805	54,798	207,133	106,691	107,631	6,954
Unassigned	-	-	-	-	-	-
Total fund balances	103,805	54,798	207,133	106,691	107,631	6,954
Total liabilities and fund balances	\$ 104,021	\$ 85,131	\$ 207,133	\$ 107,336	\$ 107,631	\$ 14,177

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2018

	<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>Sidewalk Development</i>	<i>Fire Equipment</i>	<i>Total Capital Project Funds</i>
ASSETS							
Cash	\$ 48,050	\$ 5,320	\$ 7,328	\$ 9,514	\$ -	\$ 2	\$ 4,279,276
Investments	-	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	-	-
Due from other funds	1,435	-	-	-	41,873	-	517,658
Other receivables	-	-	-	-	-	-	-
Total assets	\$ 49,485	\$ 5,320	\$ 7,328	\$ 9,514	\$ 41,873	\$ 2	\$ 4,796,934
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 128,572
Due to other funds	-	-	-	-	-	1,046	155,972
Total liabilities	-	-	-	-	-	1,046	284,544
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	49,485	5,320	7,328	9,514	41,873	-	4,528,498
Unassigned	-	-	-	-	-	(1,044)	(16,108)
Total fund balances	49,485	5,320	7,328	9,514	41,873	(1,044)	4,512,390
Total liabilities and fund balances	\$ 49,485	\$ 5,320	\$ 7,328	\$ 9,514	\$ 41,873	\$ 2	\$ 4,796,934

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2018

	<i>Permanent Funds</i>			<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	\$ 11,868	\$ -	\$ 11,868	\$ 4,650,814
Investments	-	196,485	196,485	2,811,135
Due from federal and state governments	-	-	-	684,773
Due from other funds	-	480	480	953,569
Other receivables	-	-	-	4,218
Total assets	\$ 11,868	\$ 196,965	\$ 208,833	\$ 9,104,509
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ 201,715
Due to other funds	-	-	-	1,057,736
Total liabilities	-	-	-	1,259,451
Fund balances				
Nonspendable:				
Peck House building maintenance	10,000	-	10,000	10,000
Cemetery perpetual care	-	175,111	175,111	175,111
Restricted for:				
Cemeteries and burial grounds	-	21,854	21,854	2,429,642
Education programs	-	-	-	298,551
Public safety programs	-	-	-	207,191
Historical records preservation	-	-	-	134,336
Community service programs	-	-	-	56,825
Other programs	1,868	-	1,868	22,312
Committed for:				
Capital projects	-	-	-	4,528,498
Unassigned	-	-	-	(17,408)
Total fund balances	11,868	196,965	208,833	7,845,058
Total liabilities and fund balances	\$ 11,868	\$ 196,965	\$ 208,833	\$ 9,104,509

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, 2018

	<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	\$ 1,056,591	\$ 129,934	\$ -	\$ -	\$ -
Investment and interest income	-	-	190,257	113	-
Other revenue	129,658	749,955	83,084	-	17,653
Total revenues	1,186,249	879,889	273,341	113	17,653
Expenditures					
Current:					
Legislative, judicial and general administrative	-	-	-	-	5,957
Public safety	-	-	-	-	-
Food service	-	807,659	-	-	-
Community services	-	-	-	-	-
Education	1,140,677	-	-	-	-
Cemetery	-	-	155,899	-	-
Capital items	-	-	-	-	-
Total expenditures	1,140,677	807,659	155,899	-	5,957
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	45,572	72,230	117,442	113	11,696
Other financing sources (uses)					
Transfers from other funds	-	-	6,983	-	-
Transfers to other funds	-	-	-	-	-
Total other financing sources (uses)	-	-	6,983	-	-
Net change in fund balances	45,572	72,230	124,425	113	11,696
Fund balances - beginning of year	30,591	150,158	2,283,363	51,369	71,575
Fund balances - end of year	\$ 76,163	\$ 222,388	\$ 2,407,788	\$ 51,482	\$ 83,271

(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, 2018

	<i>Special Revenue Funds</i>					
	<i>Substance Abuse Grant</i>	<i>Substance Abuse Regional</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	\$ 5,000	\$ 293,486	\$ -	\$ -	\$ 236,515	\$ 115,792
Investment and interest income	-	-	3	-	-	-
Other revenue	15,218	-	-	3,038	-	-
Total revenues	<u>20,218</u>	<u>293,486</u>	<u>3</u>	<u>3,038</u>	<u>236,515</u>	<u>115,792</u>
Expenditures						
Current:						
Legislative, judicial and general administrative	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Food service	-	-	-	-	-	-
Community services	330	293,486	-	-	236,515	115,792
Education	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-
Capital items	-	-	-	-	-	-
Total expenditures	<u>330</u>	<u>293,486</u>	<u>-</u>	<u>-</u>	<u>236,515</u>	<u>115,792</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>19,888</u>	<u>-</u>	<u>3</u>	<u>3,038</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)						
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	(9,747)	-	-	-	-	-
Total other financing sources (uses)	<u>(9,747)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	10,141	-	3	3,038	-	-
Fund balances - beginning of year	<u>36,737</u>	<u>-</u>	<u>1,156</u>	<u>48,027</u>	<u>-</u>	<u>200</u>
Fund balances - end of year	<u>\$ 46,878</u>	<u>\$ -</u>	<u>\$ 1,159</u>	<u>\$ 51,065</u>	<u>\$ -</u>	<u>\$ 200</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, 2018

	<i>Special Revenue Funds</i>					<i>Total Special Revenue Funds</i>
	<i>Tobacco Grant</i>	<i>Marijuana Grant</i>	<i>Grants Fund</i>	<i>Tobacco Enforcement Grant</i>	<i>Miscellaneous Funds</i>	
Revenues						
State and federal aid and grants	\$ 28,675	\$ -	\$ 99,346	\$ 16,901	\$ 142,594	\$ 2,124,834
Investment and interest income	-	-	-	-	-	190,373
Other revenue	-	13	150	-	21,026	1,019,795
Total revenues	<u>28,675</u>	<u>13</u>	<u>99,496</u>	<u>16,901</u>	<u>163,620</u>	<u>3,335,002</u>
Expenditures						
Current:						
Legislative, judicial and general administrative	-	-	631	-	27,017	33,605
Public safety	-	-	99,346	-	-	99,346
Food service	-	-	-	-	-	807,659
Community services	29,975	-	-	16,901	-	692,999
Education	-	-	-	-	-	1,140,677
Cemetery	-	-	-	-	-	155,899
Capital items	-	-	-	-	-	-
Total expenditures	<u>29,975</u>	<u>-</u>	<u>99,977</u>	<u>16,901</u>	<u>27,017</u>	<u>2,930,185</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>(1,300)</u>	<u>13</u>	<u>(481)</u>	<u>-</u>	<u>136,603</u>	<u>404,817</u>
Other financing sources (uses)						
Transfers from other funds	-	-	9,747	-	-	16,730
Transfers to other funds	-	-	-	-	-	(9,747)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>9,747</u>	<u>-</u>	<u>-</u>	<u>6,983</u>
Net change in fund balances	(1,300)	13	9,266	-	136,603	411,800
Fund balances - beginning of year	<u>-</u>	<u>(13)</u>	<u>731</u>	<u>-</u>	<u>38,141</u>	<u>2,712,035</u>
Fund balances - end of year	<u>\$ (1,300)</u>	<u>\$ -</u>	<u>\$ 9,997</u>	<u>\$ -</u>	<u>\$ 174,744</u>	<u>\$ 3,123,835</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, 2018

	<i>Capital Project Funds</i>						
	<i>Town Computer</i>	<i>Town Hall Improvement</i>	<i>School Athletic Facility</i>	<i>School Computer Technology</i>	<i>School Improvement</i>	<i>Park & Trail Improvement</i>	<i>DPW Pavement Management</i>
Revenues							
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ 279,826	\$ -	\$ -
Investment and interest income	167	125	26	105	3,723	190	229
Other revenue	-	-	-	13,345	-	-	21,358
Total revenues	<u>167</u>	<u>125</u>	<u>26</u>	<u>13,450</u>	<u>283,549</u>	<u>190</u>	<u>21,587</u>
Expenditures							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-
Capital items	-	29,398	21,000	307,384	543,533	9,675	1,810
Total expenditures	<u>-</u>	<u>29,398</u>	<u>21,000</u>	<u>307,384</u>	<u>543,533</u>	<u>9,675</u>	<u>1,810</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>167</u>	<u>(29,273)</u>	<u>(20,974)</u>	<u>(293,934)</u>	<u>(259,984)</u>	<u>(9,485)</u>	<u>19,777</u>
Other financing sources (uses)							
Transfers from other funds	-	-	-	260,000	586,407	-	-
Transfers to other funds	-	-	-	-	-	-	(41,873)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>260,000</u>	<u>586,407</u>	<u>-</u>	<u>(41,873)</u>
Net change in fund balances	167	(29,273)	(20,974)	(33,934)	326,423	(9,485)	(22,096)
Fund balances - beginning of year	<u>83,637</u>	<u>44,772</u>	<u>5,910</u>	<u>60,236</u>	<u>2,131,207</u>	<u>169,639</u>	<u>132,754</u>
Fund balances - end of year	<u>\$ 83,804</u>	<u>\$ 15,499</u>	<u>\$ (15,064)</u>	<u>\$ 26,302</u>	<u>\$ 2,457,630</u>	<u>\$ 160,154</u>	<u>\$ 110,658</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, 2018

	<i>Capital Project Funds</i>					
	<i>Auto Replacement</i>	<i>Fire Apparatus Replacement</i>	<i>Land Conservation</i>	<i>School Vehicle Replacement</i>	<i>Police Cove Park</i>	<i>DPW Equipment Replacement</i>
Revenues						
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment and interest income	49	847	12	57	206	778
Other revenue	-	-	-	-	-	-
Total revenues	<u>49</u>	<u>847</u>	<u>12</u>	<u>57</u>	<u>206</u>	<u>778</u>
Expenditures						
Current:						
Legislative, judicial and general administrative	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Food service	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Education	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-
Capital items	74,050	-	-	28,495	-	426,621
Total expenditures	<u>74,050</u>	<u>-</u>	<u>-</u>	<u>28,495</u>	<u>-</u>	<u>426,621</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>(74,001)</u>	<u>847</u>	<u>12</u>	<u>(28,438)</u>	<u>206</u>	<u>(425,843)</u>
Other financing sources (uses)						
Transfers from other funds	82,000	102,250	-	30,750	-	315,000
Transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	<u>82,000</u>	<u>102,250</u>	<u>-</u>	<u>30,750</u>	<u>-</u>	<u>315,000</u>
Net change in fund balances	7,999	103,097	12	2,312	206	(110,843)
Fund balances - beginning of year	<u>279</u>	<u>496,297</u>	<u>5,480</u>	<u>27,970</u>	<u>73,043</u>	<u>368,067</u>
Fund balances - end of year	<u>\$ 8,278</u>	<u>\$ 599,394</u>	<u>\$ 5,492</u>	<u>\$ 30,282</u>	<u>\$ 73,249</u>	<u>\$ 257,224</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, 2018

	<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	194	197	382	218	149	43
Other revenue	-	-	19,260	-	-	-
Total revenues	<u>194</u>	<u>197</u>	<u>19,642</u>	<u>218</u>	<u>149</u>	<u>43</u>
Expenditures						
Current:						
Legislative, judicial and general administrative	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Food service	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Education	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-
Capital items	216	30,333	35,394	645	23,093	7,223
Total expenditures	<u>216</u>	<u>30,333</u>	<u>35,394</u>	<u>645</u>	<u>23,093</u>	<u>7,223</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>(22)</u>	<u>(30,136)</u>	<u>(15,752)</u>	<u>(427)</u>	<u>(22,944)</u>	<u>(7,180)</u>
Other financing sources (uses)						
Transfers from other funds	-	-	40,000	-	47,000	-
Transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>40,000</u>	<u>-</u>	<u>47,000</u>	<u>-</u>
Net change in fund balances	(22)	(30,136)	24,248	(427)	24,056	(7,180)
Fund balances - beginning of year	<u>103,827</u>	<u>84,934</u>	<u>182,885</u>	<u>107,118</u>	<u>83,575</u>	<u>14,134</u>
Fund balances - end of year	<u>\$ 103,805</u>	<u>\$ 54,798</u>	<u>\$ 207,133</u>	<u>\$ 106,691</u>	<u>\$ 107,631</u>	<u>\$ 6,954</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, 2018

	<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>Sidewalk Development</i>	<i>Fire Equipment</i>	<i>Total Capital Project Funds</i>
Revenues							
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 279,826
Investment and interest income	80	6	8	10	-	39	7,840
Other revenue	-	-	-	-	-	-	53,963
Total revenues	<u>80</u>	<u>6</u>	<u>8</u>	<u>10</u>	<u>-</u>	<u>39</u>	<u>341,629</u>
Expenditures							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-
Capital items	7,564	-	-	-	-	86,861	1,633,295
Total expenditures	<u>7,564</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>86,861</u>	<u>1,633,295</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>(7,484)</u>	<u>6</u>	<u>8</u>	<u>10</u>	<u>-</u>	<u>(86,822)</u>	<u>(1,291,666)</u>
Other financing sources (uses)							
Transfers from other funds	9,000	-	-	-	41,873	109,000	1,623,280
Transfers to other funds	-	-	-	-	-	-	(41,873)
Total other financing sources (uses)	<u>9,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,873</u>	<u>109,000</u>	<u>1,581,407</u>
Net change in fund balances	1,516	6	8	10	41,873	22,178	289,741
Fund balances - beginning of year	<u>47,969</u>	<u>5,314</u>	<u>7,320</u>	<u>9,504</u>	<u>-</u>	<u>(23,222)</u>	<u>4,222,649</u>
Fund balances - end of year	<u>\$ 49,485</u>	<u>\$ 5,320</u>	<u>\$ 7,328</u>	<u>\$ 9,514</u>	<u>\$ 41,873</u>	<u>\$ (1,044)</u>	<u>\$ 4,512,390</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, 2018

	<i>Permanent Funds</i>			<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	\$ -	\$ -	\$ -	\$ 2,404,660
Investment and interest income	31	4,268	4,299	202,512
Other revenue	-	4,460	4,460	1,078,218
Total revenues	<u>31</u>	<u>8,728</u>	<u>8,759</u>	<u>3,685,390</u>
Expenditures				
Current:				
Legislative, judicial and general administrative	7,380	-	7,380	40,985
Public safety	-	-	-	99,346
Food service	-	-	-	807,659
Community services	-	-	-	692,999
Education	-	-	-	1,140,677
Cemetery	-	692	692	156,591
Capital items	-	-	-	1,633,295
Total expenditures	<u>7,380</u>	<u>692</u>	<u>8,072</u>	<u>4,571,552</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>(7,349)</u>	<u>8,036</u>	<u>687</u>	<u>(886,162)</u>
Other financing sources (uses)				
Transfers from other funds	-	-	-	1,640,010
Transfers to other funds	-	(6,983)	(6,983)	(58,603)
Total other financing sources (uses)	<u>-</u>	<u>(6,983)</u>	<u>(6,983)</u>	<u>1,581,407</u>
Net change in fund balances	(7,349)	1,053	(6,296)	695,245
Fund balances - beginning of year	<u>19,217</u>	<u>195,912</u>	<u>215,129</u>	<u>7,149,813</u>
Fund balances - end of year	<u>\$ 11,868</u>	<u>\$ 196,965</u>	<u>\$ 208,833</u>	<u>\$ 7,845,058</u>

TOWN OF BARRINGTON, RHODE ISLAND
Special Revenue Funds - School Restricted Fund
Combining Balance Sheet
June 30, 2018

	<u>Amgen</u>	<u>Literacy</u>	<u>Perkins</u>	<u>ELL Categorical</u>	<u>RI Foundation Spark Grant</u>	<u>Preschool Incentive Section 619</u>
ASSETS						
Due from the state	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	2,069	321	-	177	258	-
Other receivables	-	-	4,218	-	-	-
Total assets	<u>\$ 2,069</u>	<u>\$ 321</u>	<u>\$ 4,218</u>	<u>\$ 177</u>	<u>\$ 258</u>	<u>\$ -</u>
 LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	4,218	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>4,218</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances						
Restricted for education programs	2,069	321	-	177	258	-
Total fund balances	<u>2,069</u>	<u>321</u>	<u>-</u>	<u>177</u>	<u>258</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 2,069</u>	<u>\$ 321</u>	<u>\$ 4,218</u>	<u>\$ 177</u>	<u>\$ 258</u>	<u>\$ -</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Special Revenue Funds - School Restricted Fund
Combining Balance Sheet (Continued)
June 30, 2018

	<u>CTE Categorical</u>	<u>FY 14 CTE Categorical</u>	<u>RI Learning Champions</u>	<u>Lighthouse Grant</u>	<u>Title II Part A</u>	<u>Title I</u>
ASSETS						
Due from the state	\$ -	\$ -	\$ 506	\$ -	\$ 31,976	\$ 36,438
Due from other funds	486	6,977	-	45,270	-	-
Other receivables	-	-	-	-	-	-
Total assets	<u>\$ 486</u>	<u>\$ 6,977</u>	<u>\$ 506</u>	<u>\$ 45,270</u>	<u>\$ 31,976</u>	<u>\$ 36,438</u>
 LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	31,976	36,438
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,976</u>	<u>36,438</u>
Fund balances						
Restricted for education programs	486	6,977	506	45,270	-	-
Total fund balances	<u>486</u>	<u>6,977</u>	<u>506</u>	<u>45,270</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 486</u>	<u>\$ 6,977</u>	<u>\$ 506</u>	<u>\$ 45,270</u>	<u>\$ 31,976</u>	<u>\$ 36,438</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Special Revenue Funds - School Restricted Fund
Combining Balance Sheet (Continued)
June 30, 2018

	<u>Project IDEA Part B</u>	<u>Science Mini Grant</u>	<u>Target</u>	<u>Feinstein</u>
ASSETS				
Due from the state	\$ 238,615	\$ -	\$ -	\$ -
Due from other funds	-	97	3,314	16,363
Other receivables	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 238,615</u>	<u>\$ 97</u>	<u>\$ 3,314</u>	<u>\$ 16,363</u>
 LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued expenditures	\$ 2,025	\$ -	\$ -	\$ -
Due to other funds	236,590	-	-	-
Total liabilities	<u>238,615</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Fund balances				
Restricted for education programs	-	97	3,314	16,363
Total fund balances	<u>-</u>	<u>97</u>	<u>3,314</u>	<u>16,363</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities and fund balances	<u>\$ 238,615</u>	<u>\$ 97</u>	<u>\$ 3,314</u>	<u>\$ 16,363</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND

Special Revenue Funds - School Restricted Fund

Combining Balance Sheet (Continued)

June 30, 2018

	<u>NESDEC</u>	<u>Food Equipment Assistance Grant</u>	<u>Stop & Shop</u>	<u>Total</u>
ASSETS				
Due from the state	\$ -	\$ -	\$ -	\$ 307,535
Due from other funds	-	-	325	75,657
Other receivables	-	-	-	4,218
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 325</u>	<u>\$ 387,410</u>
 LIABILITIES AND FUND BALANCES				
<i>Liabilities</i>				
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ 2,025
Due to other funds	-	-	-	309,222
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>311,247</u>
 <i>Fund balances</i>				
Restricted for education programs	-	-	325	76,163
	<hr/>	<hr/>	<hr/>	<hr/>
Total fund balances	<u>-</u>	<u>-</u>	<u>325</u>	<u>76,163</u>
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 325</u>	<u>\$ 387,410</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, 2018

	<u>Amgen</u>	<u>Literacy</u>	<u>Perkins</u>	<u>ELL Categorical</u>	<u>RI Foundation Spark Grant</u>	<u>Preschool Incentive Section 619</u>
Revenues						
Intergovernmental revenues	\$ -	\$ -	\$ 31,566	\$ 1,040	\$ -	\$ 24,322
Other revenue	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>31,566</u>	<u>1,040</u>	<u>-</u>	<u>24,322</u>
Expenditures						
Salaries	-	-	-	-	-	23,974
Employee benefits	-	-	-	-	-	348
Purchased services	-	-	4,474	-	-	-
Supplies and materials	-	-	8,146	1,040	-	-
Capital outlay	-	-	19,164	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>31,784</u>	<u>1,040</u>	<u>-</u>	<u>24,322</u>
Net change in fund balances	-	-	(218)	-	-	-
Fund balances - beginning of year	<u>2,069</u>	<u>321</u>	<u>218</u>	<u>177</u>	<u>258</u>	<u>-</u>
Fund balances - end of year	<u>\$ 2,069</u>	<u>\$ 321</u>	<u>\$ -</u>	<u>\$ 177</u>	<u>\$ 258</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, 2018

	<i>CTE Categorical</i>	<i>FY 14 CTE Categorical</i>	<i>RI Learning Champions</i>	<i>Lighthouse Grant</i>	<i>Title II Part A</i>	<i>Title I</i>
Revenues						
Intergovernmental revenues	\$ -	\$ -	\$ 506	\$ -	\$ 53,061	\$ 88,838
Other revenue	-	-	-	125,000	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>506</u>	<u>125,000</u>	<u>53,061</u>	<u>88,838</u>
Expenditures						
Salaries	-	-	-	953	-	61,111
Employee benefits	-	-	-	14	-	17,915
Purchased services	-	-	-	75,358	49,755	9,812
Supplies and materials	-	-	-	-	3,306	-
Capital outlay	410	-	-	3,405	-	-
Total expenditures	<u>410</u>	<u>-</u>	<u>-</u>	<u>79,730</u>	<u>53,061</u>	<u>88,838</u>
Net change in fund balances	(410)	-	506	45,270	-	-
Fund balances - beginning of year	<u>896</u>	<u>6,977</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - end of year	<u>\$ 486</u>	<u>\$ 6,977</u>	<u>\$ 506</u>	<u>\$ 45,270</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, 2018

	<i>Project IDEA Part B</i>	<i>Science Mini Grant</i>	<i>Target</i>	<i>Feinstein</i>
Revenues				
Intergovernmental revenues	\$ 849,126	\$ -	\$ -	\$ -
Other revenue	-	-	-	4,658
Total revenues	849,126	-	-	4,658
Expenditures				
Salaries	385,389	-	-	-
Employee benefits	117,915	-	-	-
Purchased services	328,078	-	-	-
Supplies and materials	12,293	-	-	3,516
Capital outlay	5,451	-	-	718
Total expenditures	849,126	-	-	4,234
Net change in fund balances	-	-	-	424
Fund balances - beginning of year	-	97	3,314	15,939
Fund balances - end of year	\$ -	\$ 97	\$ 3,314	\$ 16,363

(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, 2018

	<u>NESDEC</u>	<u>Food Equipment Assistance Grant</u>	<u>Stop & Shop</u>	<u>Total</u>
Revenues				
Intergovernmental revenues	\$ 2,500	\$ 5,632	\$ -	\$ 1,056,591
Other revenue	-	-	-	129,658
Total revenues	<u>2,500</u>	<u>5,632</u>	<u>-</u>	<u>1,186,249</u>
Expenditures				
Salaries	-	-	-	471,427
Employee benefits	-	-	-	136,192
Purchased services	2,500	-	-	469,977
Supplies and materials	-	-	-	28,301
Capital outlay	-	5,632	-	34,780
Total expenditures	<u>2,500</u>	<u>5,632</u>	<u>-</u>	<u>1,140,677</u>
Net change in fund balances	-	-	-	45,572
Fund balances - beginning of year	<u>-</u>	<u>-</u>	<u>325</u>	<u>30,591</u>
Fund balances - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 325</u>	<u>\$ 76,163</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, Patrick Murphy and William Vendituoli Scholarship Funds - were established to account for scholarships.

TOWN OF BARRINGTON, RHODE ISLAND
Combining Statement of Fiduciary Net Position
Private-Purpose Trusts
June 30, 2018

	<u>Land Easement Security</u>	<u>Amy Tucker Spencer Trust</u>	<u>Nicholas Gizzarelli Trust</u>	<u>Patrick Murphy Trust</u>	<u>William Vendituoli Trust</u>	<u>Total Private- Purpose Trusts</u>
Assets						
Cash and cash equivalents	\$ 27,937	\$ 624,041	\$ 18,269	\$ 6,542	\$ 24,000	\$ 700,789
Investments	-	3,938,174	-	-	-	3,938,174
Total assets	<u>27,937</u>	<u>4,562,215</u>	<u>18,269</u>	<u>6,542</u>	<u>24,000</u>	<u>4,638,963</u>
Liabilities						
Accounts payable and accrued expenses	-	107	-	-	-	107
Due to other funds	-	16,942	-	-	-	16,942
Total liabilities	<u>-</u>	<u>17,049</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,049</u>
Net Position						
Restricted for other purposes	<u>\$ 27,937</u>	<u>\$ 4,545,166</u>	<u>\$ 18,269</u>	<u>\$ 6,542</u>	<u>\$ 24,000</u>	<u>\$ 4,621,914</u>

TOWN OF BARRINGTON, RHODE ISLAND
Combining Statement of Changes in Fiduciary Net Position
Private-Purpose Trusts
For the Fiscal Year Ended June 30, 2018

	<u>Land Easement Security</u>	<u>Amy Tucker Spencer Trust</u>	<u>Nicholas Gizzarelli Trust</u>	<u>Patrick Murphy Trust</u>	<u>William Vendituoli Trust</u>	<u>Total Private- Purpose Trusts</u>
Additions						
Contributions:						
Private contributions	\$ -	\$ -	\$ -	\$ -	\$ 25,000	\$ 25,000
Total contributions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>25,000</u>
Investment earnings:						
Net increase (decrease) in fair value of investments	-	340,884	-	-	-	340,884
Interest and dividends	57	87,703	7	1	-	87,768
Total investment earnings	<u>57</u>	<u>428,587</u>	<u>7</u>	<u>1</u>	<u>-</u>	<u>428,652</u>
Less investment expense	-	22,672	-	-	-	22,672
Net investment earnings	<u>57</u>	<u>405,915</u>	<u>7</u>	<u>1</u>	<u>-</u>	<u>405,980</u>
Total additions	<u>57</u>	<u>405,915</u>	<u>7</u>	<u>1</u>	<u>25,000</u>	<u>430,980</u>
Deductions						
Miscellaneous	-	104,468	-	500	1,000	105,968
Total deductions	<u>-</u>	<u>104,468</u>	<u>-</u>	<u>500</u>	<u>1,000</u>	<u>105,968</u>
Change in net position	57	301,447	7	(499)	24,000	325,012
Net position - beginning of year	<u>27,880</u>	<u>4,243,719</u>	<u>18,262</u>	<u>7,041</u>	<u>-</u>	<u>4,296,902</u>
Net position - end of year	<u>\$ 27,937</u>	<u>\$ 4,545,166</u>	<u>\$ 18,269</u>	<u>\$ 6,542</u>	<u>\$ 24,000</u>	<u>\$ 4,621,914</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, 2018

	<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	\$ 3,671	\$ 444,087	\$ 447,758
Due from other funds	-	1,242	1,242
Other receivables	<u>-</u>	<u>2,435</u>	<u>2,435</u>
<i>Total assets</i>	<u><u>\$ 3,671</u></u>	<u><u>\$ 447,764</u></u>	<u><u>\$ 451,435</u></u>
 <i>Liabilities</i>			
Due to other funds	\$ -	\$ 51,832	\$ 51,832
Deposits held in custody for others	<u>3,671</u>	<u>395,932</u>	<u>399,603</u>
<i>Total liabilities</i>	<u><u>\$ 3,671</u></u>	<u><u>\$ 447,764</u></u>	<u><u>\$ 451,435</u></u>

TOWN OF BARRINGTON, RHODE ISLAND
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2018

	<u>Balance</u> <u>June 30, 2017</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2018</u>
PERFORMANCE BOND FUND				
<i>Assets</i>				
Cash	\$ 3,663	\$ 8	\$ -	\$ 3,671
Total assets	<u>\$ 3,663</u>	<u>\$ 8</u>	<u>\$ -</u>	<u>\$ 3,671</u>
<i>Liabilities</i>				
Deposits held in custody for others	\$ 3,663	\$ 8	\$ -	\$ 3,671
Total liabilities	<u>\$ 3,663</u>	<u>\$ 8</u>	<u>\$ -</u>	<u>\$ 3,671</u>
STUDENT ACTIVITY FUNDS				
<i>Assets</i>				
Cash	\$ 451,022	\$ 468,713	\$ 475,648	\$ 444,087
Due from other funds	-	4,185	2,943	1,242
Other receivables	-	2,435	-	2,435
Total assets	<u>\$ 451,022</u>	<u>\$ 475,333</u>	<u>\$ 478,591</u>	<u>\$ 447,764</u>
<i>Liabilities</i>				
Accounts payable and accrued expenses	\$ -	\$ 423,143	\$ 423,143	\$ -
Due to other funds	49,537	450,544	448,249	51,832
Deposits held in custody for others	401,485	550,992	556,545	395,932
Total liabilities	<u>\$ 451,022</u>	<u>\$ 1,424,679</u>	<u>\$ 1,427,937</u>	<u>\$ 447,764</u>
TOTAL AGENCY FUNDS				
<i>Assets</i>				
Cash	\$ 454,685	\$ 468,721	\$ 475,648	\$ 447,758
Due from other funds	-	4,185	2,943	1,242
Other receivables	-	2,435	-	2,435
Total assets	<u>\$ 454,685</u>	<u>\$ 475,341</u>	<u>\$ 478,591</u>	<u>\$ 451,435</u>
<i>Liabilities</i>				
Accounts payable and accrued expenses	\$ -	\$ 423,143	\$ 423,143	\$ -
Due to other funds	49,537	450,544	448,249	51,832
Deposits held in custody for others	405,148	551,000	556,545	399,603
Total liabilities	<u>\$ 454,685</u>	<u>\$ 1,424,687</u>	<u>\$ 1,427,937</u>	<u>\$ 451,435</u>

TOWN OF BARRINGTON, RHODE ISLAND
Tax Collector's Annual Report
For the Fiscal Year Ended June 30, 2018

Real Estate and Personal Property Taxes

Tax Year	Balance June 30, 2017	Assessments December 31, 2016	Additions	Abatements and Adjustments	Amount to be Collected	Current Year Collections	Balance June 30, 2018
2017	\$ -	\$ 63,031,470	\$ 16,432	\$ (90,434)	\$ 62,957,468	\$ 61,319,496	\$ 1,637,972
2016	1,606,896	-	-	(4,214)	1,602,682	1,440,287	162,395
2015	186,533	-	-	(2,624)	183,909	54,036	129,873
2014	110,359	-	-	(3,073)	107,286	23,605	83,681
2013	84,096	-	-	(1,121)	82,975	5,710	77,265
2012	73,805	-	-	-	73,805	4,218	69,587
2011	59,554	-	-	-	59,554	2,270	57,284
2010	58,724	-	-	-	58,724	840	57,884
2009	28,387	-	-	-	28,387	127	28,260
2008	31,206	-	-	-	31,206	168	31,038
2007	34,192	-	-	-	34,192	231	33,961
2006	24,491	-	-	-	24,491	205	24,286
2005	2,704	-	-	-	2,704	-	2,704
2004 and prior	30,772	-	-	-	30,772	-	30,772
	<u>\$ 2,331,719</u>	<u>\$ 63,031,470</u>	<u>\$ 16,432</u>	<u>\$ (101,466)</u>	<u>\$ 65,278,155</u>	<u>\$ 62,851,193</u>	2,426,962
						Allowance for Uncollectible Accounts	(742,053)
						Net Property Tax Receivable	<u>\$ 1,684,909</u>

Schedule of Most Recent Net Assessed Property Value by Category

Description of Property	Valuation	Levy
Real property	\$ 2,888,311,572	\$ 57,766,231
Motor vehicles	154,291,594	6,480,247
Tangible personal property	44,510,721	890,214
Total	<u>3,087,113,887</u>	<u>65,136,693</u>
Exemptions	<u>73,078,028</u>	<u>2,105,223</u>
Net assessed value	<u>\$ 3,014,035,859</u>	<u>\$ 63,031,470</u>

Reconciliation of Current Year Property Tax Revenue

Current year collections	\$ 62,851,193
Add: Revenue collected 60 days subsequent to fiscal year ending June 30, 2018	949,476
Less: Revenue collected 60 days subsequent to fiscal year ending June 30, 2017	(996,424)
Current year property tax revenue	<u>\$ 62,804,245</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Tax Collector's Annual Report (Continued)
For the Fiscal Year Ended June 30, 2018

Fiscal Year 2018 Cash Collection Summary

<i>Tax Year</i>	<i>July - August 2017 Collections Subject to 60 day FY 17 Accrual</i>	<i>September 2017 - June 2018 Collections</i>	<i>Total FY 2018 Cash Collections</i>	<i>July - August 2018 Collections Subject to 60 day FY 18 Accrual</i>
2017	\$ -	\$ 61,319,496	\$ 61,319,496	\$ 907,758
2016	970,552	469,735	1,440,287	14,602
2015	13,815	40,221	54,036	22,954
2014	8,519	15,086	23,605	1,429
2013	516	5,194	5,710	1,441
2012	1,314	2,904	4,218	818
2011	1,295	975	2,270	161
2010	206	634	840	73
2009	-	127	127	240
2008	54	114	168	-
2007	153	78	231	-
2006	-	205	205	-
2005	-	-	-	-
2004 and prior	-	-	-	-
	<u>\$ 996,424</u>	<u>\$ 61,854,769</u>	<u>\$ 62,851,193</u>	<u>\$ 949,476</u>

TOWN OF BARRINGTON, RHODE ISLAND

Combining Balance Sheet

General Fund

June 30, 2018

	<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>Town Total</u>
Assets							
Cash	\$ 20,315,211	\$ 3,397,020	\$ -	\$ -	\$ 189,937	\$ -	\$ 23,902,168
Real estate and personal property tax receivable (net)	1,684,909	-	-	-	-	-	1,684,909
Betterment assessment receivable	2,520	-	-	-	-	-	2,520
Due from federal and state governments	63,558	-	-	-	-	-	63,558
Due from other funds	438,461	-	80,537	29,082	912	314,856	863,848
Other receivables	115,949	365,666	-	-	-	-	481,615
Prepaid expenditures	7,462	-	-	-	-	-	7,462
Inventory	-	-	13,732	-	-	-	13,732
Other assets	45,503	-	-	-	-	-	45,503
Total assets	<u>\$ 22,673,573</u>	<u>\$ 3,762,686</u>	<u>\$ 94,269</u>	<u>\$ 29,082</u>	<u>\$ 190,849</u>	<u>\$ 314,856</u>	<u>\$ 27,065,315</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances							
Liabilities:							
Accounts payable and accrued expenditures	\$ 1,690,910	\$ 2,162	\$ -	\$ 35	\$ 19,816	\$ 5,323	\$ 1,718,246
Due to other funds	1,428,186	2,316,505	-	-	-	-	3,744,691
Other liabilities	241,007	-	-	-	-	-	241,007
Total liabilities	<u>3,360,103</u>	<u>2,318,667</u>	<u>-</u>	<u>35</u>	<u>19,816</u>	<u>5,323</u>	<u>5,703,944</u>
Deferred Inflows of Resources:							
Deferred property taxes	737,953	-	-	-	-	-	737,953
Other deferred revenues	10,970	365,666	-	-	-	-	376,636
Total deferred inflows of resources	<u>748,923</u>	<u>365,666</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,114,589</u>
Fund Balances:							
Nonspendable:							
Tax title property	45,503	-	-	-	-	-	45,503
Prepaid expenditures	7,462	-	-	-	-	-	7,462
Inventory	-	-	13,732	-	-	-	13,732
Restricted for:							
Education programs	-	-	-	-	-	-	-
Committed for:							
Revaluation	-	-	-	-	171,033	-	171,033
Recreation programs	-	-	-	-	-	309,533	309,533
Assigned to:							
Restoration projects	9,491	-	-	-	-	-	9,491
Recreation programs	-	-	-	29,047	-	-	29,047
Recycling projects	-	-	80,537	-	-	-	80,537
Education enrichment programs	-	-	-	-	-	-	-
Unassigned	18,502,091	1,078,353	-	-	-	-	19,580,444
Total fund balances	<u>18,564,547</u>	<u>1,078,353</u>	<u>94,269</u>	<u>29,047</u>	<u>171,033</u>	<u>309,533</u>	<u>20,246,782</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 22,673,573</u>	<u>\$ 3,762,686</u>	<u>\$ 94,269</u>	<u>\$ 29,082</u>	<u>\$ 190,849</u>	<u>\$ 314,856</u>	<u>\$ 27,065,315</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
General Fund
June 30, 2018

	<u>School Unrestricted</u>	<u>School Enrichment</u>	<u>Summer School</u>	<u>School Total</u>	<u>Total General Fund</u>
Assets					
Cash	\$ -	\$ 106,412	\$ -	\$ 106,412	\$ 24,008,580
Real estate and personal property tax receivable (net)	-	-	-	-	1,684,909
Betterment assessment receivable	-	-	-	-	2,520
Due from federal and state governments	38,565	-	-	38,565	102,123
Due from other funds	1,504,659	-	-	1,504,659	2,368,507
Other receivables	4,762	-	-	4,762	486,377
Prepaid expenditures	4,294	-	-	4,294	11,756
Inventory	-	-	-	-	13,732
Other assets	-	-	-	-	45,503
Total assets	<u>\$ 1,552,280</u>	<u>\$ 106,412</u>	<u>\$ -</u>	<u>\$ 1,658,692</u>	<u>\$ 28,724,007</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities:					
Accounts payable and accrued expenditures	\$ 260,914	\$ -	\$ -	\$ 260,914	\$ 1,979,160
Due to other funds	-	50,154	21,626	71,780	3,816,471
Other liabilities	-	-	-	-	241,007
Total liabilities	<u>260,914</u>	<u>50,154</u>	<u>21,626</u>	<u>332,694</u>	<u>6,036,638</u>
Deferred Inflows of Resources:					
Deferred property taxes	-	-	-	-	737,953
Other deferred revenues	5,000	-	-	5,000	381,636
Total deferred inflows of resources	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>1,119,589</u>
Fund Balances:					
Nonspendable:					
Tax title property	-	-	-	-	45,503
Prepaid expenditures	4,294	-	-	4,294	11,756
Inventory	-	-	-	-	13,732
Restricted for:					
Education programs	1,282,072	-	(21,626)	1,260,446	1,260,446
Committed for:					
Revaluation	-	-	-	-	171,033
Recreation programs	-	-	-	-	309,533
Assigned to:					
Restoration projects	-	-	-	-	9,491
Recreation programs	-	-	-	-	29,047
Recycling projects	-	-	-	-	80,537
Education enrichment programs	-	56,258	-	56,258	56,258
Unassigned	-	-	-	-	19,580,444
Total fund balances	<u>1,286,366</u>	<u>56,258</u>	<u>(21,626)</u>	<u>1,320,998</u>	<u>21,567,780</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,552,280</u>	<u>\$ 106,412</u>	<u>\$ -</u>	<u>\$ 1,658,692</u>	<u>\$ 28,724,007</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, 2018

	<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>Town Total</u>
Revenues:							
General property taxes	\$ 62,804,245	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,804,245
Intergovernmental revenues	219,546	-	-	-	-	-	219,546
Investment income	213,189	310	-	-	324	-	213,823
Other local revenues	1,504,086	749,262	21,956	26,406	-	211,065	2,512,775
State and federal aid and grants	1,594,483	-	-	-	76,296	-	1,670,779
Other revenues	605,986	-	-	-	-	-	605,986
Total revenues	<u>66,941,535</u>	<u>749,572</u>	<u>21,956</u>	<u>26,406</u>	<u>76,620</u>	<u>211,065</u>	<u>68,027,154</u>
Expenditures:							
<i>Current:</i>							
Legislative, judicial and general administrative	1,876,514	-	-	-	163,126	-	2,039,640
Public safety	5,218,884	209,287	-	-	-	-	5,428,171
Public works	2,144,290	-	21,710	-	-	-	2,166,000
Refuse and recycling contract	915,002	-	-	-	-	-	915,002
Agency support	500	-	-	-	-	-	500
Personnel charges	4,070,520	-	-	-	-	-	4,070,520
Recreation	112,891	-	-	28,058	-	117,799	258,748
Public libraries	1,260,075	-	-	-	-	-	1,260,075
Senior services	111,336	-	-	-	-	-	111,336
Inspections	164,881	-	-	-	-	-	164,881
Government utilities	331,109	-	-	-	-	-	331,109
Education	-	-	-	-	-	-	-
Miscellaneous	31,012	-	-	-	-	-	31,012
Debt service	5,390,831	-	-	-	-	-	5,390,831
Capital outlay	28,037	-	-	-	-	-	28,037
Total expenditures	<u>21,655,882</u>	<u>209,287</u>	<u>21,710</u>	<u>28,058</u>	<u>163,126</u>	<u>117,799</u>	<u>22,195,862</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>45,285,653</u>	<u>540,285</u>	<u>246</u>	<u>(1,652)</u>	<u>(86,506)</u>	<u>93,266</u>	<u>45,831,292</u>
Other financing sources (uses):							
Transfers from other funds	400,000	-	-	-	80,000	-	480,000
Transfers to other funds	(44,737,444)	(400,000)	-	-	-	-	(45,137,444)
Total other financing sources (uses)	<u>(44,337,444)</u>	<u>(400,000)</u>	<u>-</u>	<u>-</u>	<u>80,000</u>	<u>-</u>	<u>(44,657,444)</u>
Net change in fund balances	948,209	140,285	246	(1,652)	(6,506)	93,266	1,173,848
Fund balances - beginning of year	<u>17,616,338</u>	<u>938,068</u>	<u>94,023</u>	<u>30,699</u>	<u>177,539</u>	<u>216,267</u>	<u>19,072,934</u>
Fund balances - end of year	<u>\$ 18,564,547</u>	<u>\$ 1,078,353</u>	<u>\$ 94,269</u>	<u>\$ 29,047</u>	<u>\$ 171,033</u>	<u>\$ 309,533</u>	<u>\$ 20,246,782</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, 2018

	<i>School Unrestricted</i>	<i>School Enrichment</i>	<i>Summer School</i>	<i>School Total</i>	<i>Eliminate Transfers Within General Fund</i>	<i>Total General Fund</i>
Revenues:						
General property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,804,245
Intergovernmental revenues	-	-	-	-	-	219,546
Investment income	-	185	-	185	-	214,008
Other local revenues	454,867	34,288	-	489,155	-	3,001,930
State and federal aid and grants	7,815,570	-	-	7,815,570	-	9,486,349
Other revenues	-	-	-	-	-	605,986
Total revenues	<u>8,270,437</u>	<u>34,473</u>	<u>-</u>	<u>8,304,910</u>	<u>-</u>	<u>76,332,064</u>
Expenditures:						
<i>Current:</i>						
Legislative, judicial and general administrative	-	-	-	-	-	2,039,640
Public safety	-	-	-	-	-	5,428,171
Public works	-	-	-	-	-	2,166,000
Refuse and recycling contract	-	-	-	-	-	915,002
Agency support	-	-	-	-	-	500
Personnel charges	-	-	-	-	-	4,070,520
Recreation	-	-	-	-	-	258,748
Public libraries	-	-	-	-	-	1,260,075
Senior services	-	-	-	-	-	111,336
Inspections	-	-	-	-	-	164,881
Government utilities	-	-	-	-	-	331,109
Education	51,148,965	29,488	-	51,178,453	-	51,178,453
Miscellaneous	-	-	-	-	-	31,012
Debt service	-	-	-	-	-	5,390,831
Capital outlay	-	-	-	-	-	28,037
Total expenditures	<u>51,148,965</u>	<u>29,488</u>	<u>-</u>	<u>51,178,453</u>	<u>-</u>	<u>73,374,315</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>(42,878,528)</u>	<u>4,985</u>	<u>-</u>	<u>(42,873,543)</u>	<u>-</u>	<u>2,957,749</u>
Other financing sources (uses):						
Transfers from other funds	43,662,444	-	-	43,662,444	(44,142,444)	-
Transfers to other funds	(586,407)	-	-	(586,407)	44,142,444	(1,581,407)
Total other financing sources (uses)	<u>43,076,037</u>	<u>-</u>	<u>-</u>	<u>43,076,037</u>	<u>-</u>	<u>(1,581,407)</u>
Net change in fund balances	197,509	4,985	-	202,494	-	1,376,342
Fund balances - beginning of year	<u>1,088,857</u>	<u>51,273</u>	<u>(21,626)</u>	<u>1,118,504</u>	<u>-</u>	<u>20,191,438</u>
Fund balances - end of year	<u>\$ 1,286,366</u>	<u>\$ 56,258</u>	<u>\$ (21,626)</u>	<u>\$ 1,320,998</u>	<u>\$ -</u>	<u>\$ 21,567,780</u>

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Assets, Liabilities, Deferred Inflows of Resources, and Fund Balances
Town Operating Fund
June 30, 2018

Assets	
Cash	\$ 20,315,211
Real estate and personal property tax receivable (net)	1,684,909
Betterment assessment receivable	2,520
Due from federal and state governments	63,558
Due from other funds	438,461
Other receivables	115,949
Prepaid expenditures	7,462
Other assets	45,503
	45,503
Total assets	\$ 22,673,573
	22,673,573
 Liabilities, Deferred Inflows of Resources, and Fund Balances	
Liabilities:	
Accounts payable and accrued expenditures	\$ 1,690,910
Due to other funds	1,428,186
Other liabilities	241,007
	241,007
Total liabilities	3,360,103
	3,360,103
 Deferred Inflows of Resources:	
Deferred property taxes	737,953
Other deferred revenues	10,970
	10,970
Total deferred inflows of resources	748,923
	748,923
 Fund Balances:	
Nonspendable:	
Tax title property	45,503
Prepaid expenditures	7,462
Assigned to:	
Restoration projects	9,491
Unassigned	18,502,091
	18,502,091
Total fund balances	18,564,547
	18,564,547
Total liabilities, deferred inflows of resources, and fund balances	\$ 22,673,573
	22,673,573

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Revenues, Expenditures and Changes in Fund Balances
Town Operating Fund
For the Fiscal Year Ended June 30, 2018

Revenues:

General property taxes	\$ 62,804,245
Intergovernmental revenues	219,546
Investment income	213,189
Other local revenues	1,504,086
State and federal aid and grants	1,594,483
Other revenues	605,986
Total revenues	<u>66,941,535</u>

Expenditures:

Current:

Legislative, judicial and general administrative	1,876,514
Public safety	5,218,884
Public works	2,144,290
Refuse and recycling contract	915,002
Agency support	500
Personnel charges	4,070,520
Recreation	112,891
Public libraries	1,260,075
Senior services	111,336
Inspections	164,881
Government utilities	331,109
Miscellaneous	31,012
Debt Service	5,390,831
Capital outlay	28,037
Total expenditures	<u>21,655,882</u>

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

45,285,653

Other financing sources (uses):

Transfers from other funds	400,000
Transfers to other funds	(44,737,444)
Total other financing sources (uses)	<u>(44,337,444)</u>

Net change in fund balances

948,209

Fund balances - beginning of year

17,616,338

Fund balances - end of year

\$ 18,564,547

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Assets, Liabilities, Deferred Inflows of Resources and Fund Balances
School Department Operating Fund
June 30, 2018

ASSETS

Due from federal and state governments	\$ 38,565
Other receivables	4,762
Due from other funds	1,504,659
Prepaid expenditures	4,294
Total assets	<u><u>\$1,552,280</u></u>

**LIABILITIES, DEFERRED INFLOWS OF
RESOURCES AND FUND BALANCES**

Liabilities

Accounts payable and accrued expenditures	\$ 260,914
Total liabilities	<u>260,914</u>

Deferred Inflows of Resources

Other deferred revenues	5,000
Total deferred inflows of resources	<u>5,000</u>

Fund balances

Nonspendable prepaid expenditures	4,294
Restricted for education	1,282,072
Total fund balances	<u>1,286,366</u>

Total liabilities, deferred inflows of resources, and fund balances	<u><u>\$1,552,280</u></u>
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TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Revenues, Expenditures and Changes in Fund Balances
School Department Operating Fund
For the Fiscal Year Ended June 30, 2018

REVENUES

Town appropriation	\$ 43,662,444
State aid	7,815,570
Charges for services	454,867
Total revenues	<u>51,932,881</u>

EXPENDITURES

Education	51,148,965
Total expenditures	<u>51,148,965</u>

Excess of revenues over expenditures before other financing uses

783,916

Other financing uses:

Transfers to other funds - school improvement fund	(586,407)
Total other financing uses	<u>(586,407)</u>

Net change in fund balance

197,509

Fund balance - beginning of year

1,088,857

Fund balance - end of year

\$ 1,286,366

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Revenues and Expenditures - Budget and Actual
School Department Operating Budget
For the Fiscal Year Ended June 30, 2018

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u> <u>(Budgetary</u> <u>Basis)</u>	<u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
Revenues				
Town appropriation	\$ 43,662,444	\$ 43,662,444	\$ 43,662,444	\$ -
State aid	5,231,402	5,231,402	5,248,519	17,117
Other revenues	275,000	275,000	454,867	179,867
Total revenues	<u>49,168,846</u>	<u>49,168,846</u>	<u>49,365,830</u>	<u>196,984</u>
Expenditures				
Salaries	31,017,645	31,017,645	30,987,577	30,068
Employee benefits	10,669,163	10,669,163	10,408,187	260,976
Purchased services	5,727,801	5,727,801	5,640,551	87,250
Supplies and materials	1,578,066	1,578,066	1,384,814	193,252
Capital outlay	109,624	109,624	113,957	(4,333)
Other costs	66,547	66,547	46,828	19,719
Total expenditures	<u>49,168,846</u>	<u>49,168,846</u>	<u>48,581,914</u>	<u>586,932</u>
Excess of revenues over expenditures - budgetary basis	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 783,916</u>	<u>\$ 783,916</u>

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of General Fund - Fund Balance - Restricted for Education Programs
June 30, 2018

Restricted for Education:

School Committee designation for capital projects	\$ 768,758
Minimum balance per internal School Committee policy	<u>491,688</u>

<i>Total</i>	<u><u>\$ 1,260,446</u></u>
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OTHER SUPPLEMENTARY INFORMATION

The Annual Supplemental Transparency Report Schedules
required by the State of Rhode Island General Law § 45-12-22.2 and § 44-35-10

Annual Supplemental Transparency Report (MTP2) - Revenue

Annual Supplemental Transparency Report (MTP2) – Expenditures

Combining Schedule of Reportable Government Services with Reconciliation to MTP2 – Municipal

Combining Schedule of Reportable Government Services with Reconciliation to MTP2 – Education Department

Notes to Supplementary Information – Annual Supplemental Transparency Report (MTP2)

Town of Barrington
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2018

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 62,227,254	\$ -
Last Year's Levy Tax Collection	485,582	-
Prior Years Property Tax Collection	91,409	-
Interest & Penalty	151,054	-
PILOT & Tax Treaty (excluded from levy) Collection	-	-
Other Local Property Taxes	-	-
Licenses and Permits	255,407	-
Fines and Forfeitures	71,600	-
Investment Income	213,823	-
Departmental	1,196,832	-
Rescue Run Revenue	749,262	-
Police & Fire Detail	359,024	-
Other Local Non-Property Tax Revenues	-	-
Tuition	-	34,288
Impact Aid	-	-
Medicaid	-	454,867
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	114,052
CDBG	-	-
COPS Grants	-	-
SAFER Grants	143,566	-
Other Federal Aid Funds	-	1,052,544
MV Excise Tax Reimbursement & Phase-out	643,190	-
State PILOT Program	16,157	-
Distressed Community Relief Fund	-	-
Library Resource Aid	376,179	-
Library Construction Aid	99,888	-
Public Service Corporation Tax	203,389	-
Meals & Beverage Tax / Hotel Tax	185,885	-
LEA Aid	-	5,248,519
Group Home	-	-
Housing Aid Capital Projects	-	-
Housing Aid Bonded Debt	245,664	-
State Food Service Revenue	-	15,882
Incentive Aid	-	-
Property Revaluation Reimbursement	76,296	-
Other State Revenue	-	126,546
Other Revenue	594,717	757,299
Local Appropriation for Education	-	43,662,444
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
Total Revenue	\$ 68,386,178	\$ 51,466,442
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	-	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
Total Other Financing Sources	\$ -	\$ -

Town of Barrington
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2018

EXPENDITURES	General		Social	Centralized	Planning	Libraries	Public Works	Parks and Rec	Police Department
	Government	Finance	Services	IT					
Compensation- Group A	\$ 364,329	\$ 480,406	\$ 92,889	\$ -	\$ 274,941	\$ 1,047,912	\$ 1,346,221	\$ 92,649	\$ 1,831,614
Compensation - Group B	-	-	-	-	-	-	-	-	56,352
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	-	-	-	-	-	-	74,484	-	202,955
Overtime - Group B	-	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	359,024
Active Medical Insurance - Group A	61,186	78,208	3,039	-	46,263	152,942	281,813	3,039	388,108
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	15,762
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	3,816	4,982	149	-	7,905	9,751	17,613	148	21,643
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	957
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	28,191	39,328	7,088	-	22,025	83,965	111,362	7,863	161,290
Life Insurance	653	265	20	-	143	609	870	20	1,591
State Defined Contribution- Group A	3,412	5,357	306	-	1,904	6,368	10,480	306	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	542
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	-	-	-	-	-	-	19,000	-	30,493
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	36,457	46,659	3,271	-	24,492	90,182	114,192	3,272	540,068
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	5,741
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	100	-	-	-	-
Purchased Services	312,740	58,697	-	80,393	4,353	203,197	10,554	10,657	79,428
Materials/Supplies	7,639	5,610	815	11,004	2,339	23,492	108,872	6,680	62,380
Software Licenses	-	-	-	30,685	-	1,515	-	-	13,925
Capital Outlays	-	-	-	-	24,097	-	-	-	-
Insurance	375,533	-	-	-	-	-	-	-	-
Maintenance	-	-	-	-	-	911	52,603	-	30,945
Vehicle Operations	4,800	187	-	-	447	-	145,728	954	34,862
Utilities	76,361	-	1,374	-	-	79,094	43,647	269	103,950
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	60,794	-	-
Revaluation	-	163,126	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	13,515	-	-
Trash Removal & Recycling	-	-	-	-	-	-	1,200,428	-	-
Claims & Settlements	-	-	-	-	-	-	-	-	-
Community Support	-	-	-	-	-	-	-	-	-
Other Operation Expenditures	93,153	3,971	16,258	-	2,067	1,758	5,156	147,539	35,688
Local Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-	-
Non-Qualified OPEB Trust Contribution	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 1,368,270	\$ 886,796	\$ 125,209	\$ 122,082	\$ 411,076	\$ 1,701,696	\$ 3,617,332	\$ 273,396	\$ 3,977,318

Town of Barrington
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2018

EXPENDITURES	Fire	Centralized	Public Safety	Education	Debt	OPEB	Total	Education
	Department	Dispatch	Other	Appropriation			Municipal	Department
Compensation- Group A	\$ 1,878,510	\$ 256,839	\$ 79,396	\$ -	\$ -	\$ -	\$ 7,745,706	\$ 24,978,838
Compensation - Group B	46,009	-	-	-	-	-	102,361	2,138,927
Compensation - Group C	-	-	-	-	-	-	-	4,210,040
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	117,584	42,665	-	-	-	-	437,688	-
Overtime - Group B	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	145,261
Police & Fire Detail	-	-	-	-	-	-	359,024	-
Active Medical Insurance - Group A	381,606	43,678	19,702	-	-	-	1,459,584	2,902,360
Active Medical Insurance- Group B	7,919	-	-	-	-	-	23,681	251,237
Active Medical Insurance- Group C	-	-	-	-	-	-	-	1,146,465
Active Dental insurance- Group A	20,918	2,115	1,160	-	-	-	90,200	207,865
Active Dental Insurance- Group B	479	-	-	-	-	-	1,436	16,708
Active Dental Insurance- Group C	-	-	-	-	-	-	-	79,425
Payroll Taxes	146,332	22,670	5,227	-	-	-	635,341	796,028
Life Insurance	5,121	201	41	-	-	-	9,534	58,234
State Defined Contribution- Group A	-	2,535	-	-	-	-	30,668	559,102
State Defined Contribution - Group B	475	-	-	-	-	-	1,017	40,421
State Defined Contribution - Group C	-	-	-	-	-	-	-	40,101
Other Benefits- Group A	48,666	5,574	1,000	-	-	-	104,733	274,561
Other Benefits- Group B	-	-	-	-	-	-	-	3,303
Other Benefits- Group C	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	413,394	20,150	4,842	-	-	-	1,296,979	3,146,108
State Defined Benefit Pension - Group B	1,930	-	-	-	-	-	7,671	266,370
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	314,057
Other Defined Benefit / Contribution	-	-	-	-	-	-	100	-
Purchased Services	349,818	-	2,624	-	-	-	1,112,461	6,158,957
Materials/Supplies	90,654	-	3,919	-	-	-	323,404	705,596
Software Licenses	-	-	-	-	-	-	46,125	117,702
Capital Outlays	-	-	-	-	-	-	24,097	53,586
Insurance	-	-	-	-	-	-	375,533	168,497
Maintenance	23,049	-	6,228	-	-	-	113,736	468,135
Vehicle Operations	59,529	-	-	-	-	-	246,507	45,073
Utilities	6,600	-	-	-	-	-	311,295	759,698
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	60,794	-
Revaluation	-	-	-	-	-	-	163,126	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	13,515	-
Trash Removal & Recycling	-	-	-	-	-	-	1,200,428	-
Claims & Settlements	-	-	-	-	-	-	-	-
Community Support	-	-	-	-	-	-	-	-
Other Operation Expenditures	35,484	-	12,368	-	-	-	353,442	65,777
Local Appropriation for Education	-	-	-	43,662,444	-	-	43,662,444	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	1,172,083	-	1,172,083	-
Municipal Debt- Interest	-	-	-	-	350,985	-	350,985	-
School Debt- Principal	-	-	-	-	1,010,000	-	1,010,000	-
School Debt- Interest	-	-	-	-	2,857,763	-	2,857,763	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	513,869	513,869	441,307
Non-Qualified OPEB Trust Contribution	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	\$ 3,634,077	\$ 396,427	\$ 136,507	\$ 43,662,444	\$ 5,390,831	\$ 513,869	\$ 66,217,330	\$ 50,559,739

Financing Uses: Transfer to Capital Funds	\$ 995,000	\$ -
Financing Uses: Transfer to Other Funds	-	586,407
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
Total Other Financing Uses	\$ 995,000	\$ 586,407
Net Change in Fund Balance¹	1,173,848	320,296
Fund Balance1- beginning of year	\$19,072,934	\$1,299,253
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	-
Misc. Adjustment	-	-
Fund Balance¹ - beginning of year adjusted	19,072,934	1,299,253
Rounding	-	-
Fund Balance¹ - end of year	\$ 20,246,782	\$ 1,619,549

¹ and Net Position if Enterprise Fund activity is included in the transparency portal report.

Town of Barrington
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Municipal
Fiscal Year Ended June 30, 2018

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance¹ - per MTP-2 at June 30, 2017						\$ 19,072,934	-	\$ 19,072,934	
<i>No funds removed from RGS for fiscal 2018</i>						-	-	-	
<i>No funds added to RGS for Fiscal 2018</i>						-	-	-	
<i>No misc. adjustments made for fiscal 2018</i>						-	-	-	
Fund Balance¹ - per MTP-2 at June 30, 2017 adjusted						<u>\$ 19,072,934</u>	<u>-</u>	<u>\$ 19,072,934</u>	
General Fund	\$ 76,332,064	\$ -	\$ 73,374,315	\$ 1,581,407	\$ 1,376,342	\$ 20,191,438	\$ -	\$ 20,191,438	\$ 21,567,780
Totals per audited financial statements	<u>\$ 76,332,064</u>	<u>\$ -</u>	<u>\$ 73,374,315</u>	<u>\$ 1,581,407</u>	<u>\$ 1,376,342</u>	<u>\$ 20,191,438</u>	<u>\$ -</u>	<u>\$ 20,191,438</u>	<u>\$ 21,567,780</u>
<u>Reconciliation from financial statements to MTP2</u>									
Reverse elimination entry from combining School Unrestricted Fund with Town's General Fund	\$ -	\$ 43,662,444	\$ -	\$ 43,662,444	\$ -	\$ -	\$ -	\$ -	\$ -
Remove School Unrestricted Fund from General Fund	(8,304,910)	(43,662,444)	(51,178,453)	(586,407)	(202,494)	(1,118,504)	-	(1,118,504)	(1,320,998)
Reclassify transfer of municipal appropriation to Education Department as on state report.	-	-	43,662,444	(43,662,444)	-	-	-	-	-
Police details on balance sheet on financial statements	359,024	-	359,024	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 68,386,178</u>	<u>\$ -</u>	<u>\$ 66,217,330</u>	<u>\$ 995,000</u>	<u>\$ 1,173,848</u>	<u>\$ 19,072,934</u>	<u>\$ -</u>	<u>\$ 19,072,934</u>	<u>\$ 20,246,782</u>

¹ and Net Position if Enterprise Fund activity is included in the transparency portal report.

Town of Barrington
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Education Department
Fiscal Year Ended June 30, 2018

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance¹ - per MTP-2 at June 30, 2017						\$ 1,299,253	-	\$ 1,299,253	
<i>No misc. adjustments made for fiscal 2016</i>						-	-	-	
Fund Balance¹ - per MTP-2 at June 30, 2017 adjusted						<u>\$ 1,299,253</u>	-	<u>\$ 1,299,253</u>	
General Fund (Town & School combined financial statement)	\$ 76,332,064	\$ -	\$ 73,374,315	\$ 1,581,407	\$ 1,376,342	\$ 20,191,438	\$ -	\$ 20,191,438	\$ 21,567,780
Reverse elimination entry from combining School Unrestricted Fund with Town's General Fund	-	43,662,444	-	43,662,444	-	-	-	-	-
Remove General Fund from combined financial statement	(68,027,154)	-	(22,195,862)	(44,657,444)	(1,173,848)	(19,072,934)	-	(19,072,934)	(20,246,782)
	<u>\$ 8,304,910</u>	<u>\$ 43,662,444</u>	<u>\$ 51,178,453</u>	<u>\$ 586,407</u>	<u>\$ 202,494</u>	<u>\$ 1,118,504</u>	<u>\$ -</u>	<u>\$ 1,118,504</u>	<u>\$ 1,320,998</u>
Special Revenue Funds - School Restricted Fund (Sub Fund 23)	\$ 1,186,249	\$ -	\$ 1,140,677	\$ -	\$ 45,572	\$ 30,591	\$ -	\$ 30,591	\$ 76,163
Special Revenue Fund - Food Service	879,889	-	807,659	-	72,230	150,158	-	150,158	222,388
Totals per audited financial statements	<u>\$ 10,371,048</u>	<u>\$ 43,662,444</u>	<u>\$ 53,126,789</u>	<u>\$ 586,407</u>	<u>\$ 320,296</u>	<u>\$ 1,299,253</u>	<u>\$ -</u>	<u>\$ 1,299,253</u>	<u>\$ 1,619,549</u>
<u>Reconciliation from financial statements to MTP2</u>									
Municipal appropriation for Education reported as a transfer on financial statements but an revenue on state report	\$ 43,662,444	\$ (43,662,444)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Contribution Teachers Pension DB & DC reported on FS but not on state report	(2,567,050)	-	(2,567,050)	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 51,466,442</u>	<u>\$ -</u>	<u>\$ 50,559,739</u>	<u>\$ 586,407</u>	<u>\$ 320,296</u>	<u>\$ 1,299,253</u>	<u>\$ -</u>	<u>\$ 1,299,253</u>	<u>\$ 1,619,549</u>
<u>Reconciliation from MTP2 to UCOA</u>									
No Reconciling items from MTP2 to UCOA	-	-	-	-	-	-	-	-	-
Totals per UCOA Validated Totals Report	<u>\$ 51,466,442</u>	<u>\$ -</u>	<u>\$ 50,559,739</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

¹ and Net Position if Enterprise Fund activity is included in the transparency portal report.

Town of Barrington, Rhode Island
Reportable Government Services with
MTP2 Notes
Fiscal Year Ended June 30, 2018

Notes to Supplementary Information – *Annual Supplemental Transparency Report (MTP2)*

NOTE 1. Basis of Presentation

The *Annual Supplemental Transparency Report (MTP2)* is a supplemental schedule required by the State of Rhode Island General Laws 45-12-22.2 and 44-35-10. This supplementary schedule included within the annual financial statements is part of a broader project to create a municipal transparency portal (MTP) website to host municipal financial information in a centralized location.

The format of the *Annual Supplemental Transparency Report (MTP2)* was prescribed by the State Department of Revenue (Division of Municipal Finance), Office of the Auditor General, and the Department of Education.

NOTE 2. Reportable Government Services

Data consistency and comparability are among the key objectives of the State's Municipal Transparency portal. Consistent with that goal, the State has defined "reportable government services", RGS, to include those operational revenues, expenditures, and transfers related to activities which are essential to the achievement of municipal operations. The determination of RGS may be different from the activities included within the legally adopted budget of the municipality. In practice, some communities report certain RGS in separate funds (e.g., special revenue funds, enterprise funds) rather than the municipality's general fund. The *Annual Supplemental Transparency Report (MTP2)* includes a reconciliation to the fund level statements.

NOTE 3. Allocations

The State reporting requires expenditures to be reported by departments, as defined by the State. Some of the departmental groupings are not consistent with the departments reflected in the Town's budget and accounting system. To report these costs, the Town made allocations of costs to the State's departmental groupings based on a reasonable basis.

NOTE 4. Employee Groups - Compensation and Benefit Costs

Compensation includes salaries, longevity, stipends, clothing allowance/maintenance, shift differential, out-of-rank, holiday pay and bonuses.

For Public Safety departments (i.e., police, fire, and centralized dispatch) and the Education Department, compensation and most benefits costs are reported in the following employee groupings:

Group A: This group consists of employees who serve the primary function of the department.

- Police Department - police officers (e.g., uniform personnel - including, leadership positions)
- Fire Department - fire fighters (e.g., uniform personnel - including, leadership positions)
- Centralized Dispatch Department - civilian dispatchers only
- Education Department - professional staff providing direct services to students
- For the remaining departments - all employees' compensation and benefits are reported under Group A

Group B: For Police and Fire Departments, compensation and benefits paid to its administrative employees and civilian dispatch employees are reported under Group B. The Education Department reports compensation and benefits paid to executive/mid-level educational administration employees under Group B.

Group C: This group is only used for the Education Department and it includes administrative and support staff.

Other post-employment benefits (OPEB) are not reported by employee groups on the MTP2. They are reported in total as either (1) contributions to a qualified OPEB trust or (2) the amount paid for medical and dental insurance for retirees when an OPEB trust fund has not been established. The detail employee group information for the Education Department can be found on the State's Municipal Transparency portal website.

NOTE 5. Education Revenue and Expenditures

The revenues and expenditures presented on the MTP2 under the Education Department is consistent with existing Uniform Chart of Accounts (UCOA) guidelines. Each MTP account code has been mapped to the corresponding UCOA code or group of UCOA codes to facilitate the preparation of the MTP reporting.

Additional guidance and definitions regarding the State's Municipal Transparency Portal can be found on the State Division of Municipal Finance website: <http://www.municipalfinance.ri.gov/>.

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	142-147
<p>These schedules contain trend information to help the reader understand how the Town's financial position has changed over time.</p>	
Revenue Capacity	148-152
<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	153-155
<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	156-158
<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	159-160
<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>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>(1) 2015</u>	<u>2016</u>	<u>(2) 2017</u>	<u>2018</u>
Governmental Activities:										
Net Investment in Capital Assets	\$ 35,496,104	\$ 37,883,842	\$ 39,401,218	\$ 41,875,350	\$ 42,851,521	\$ 43,191,167	\$ 44,824,672	\$ 46,533,881	\$ 47,956,530	\$ 49,456,805
Restricted for:										
Other Purposes	3,400,277	3,929,650	4,213,486	3,045,017	3,589,777	3,646,347	3,898,254	3,783,057	3,993,248	4,594,414
Unrestricted	14,889,871	16,415,459	14,853,448	15,734,332	19,030,498	22,609,975	(11,976,024)	(11,666,121)	(18,657,415)	(18,146,049)
Total Governmental Activities Net Position	<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>	<u>38,650,817</u>	<u>33,292,363</u>	<u>35,905,170</u>
Business-type Activities:										
Net Investment in Capital Assets	16,593,234	15,956,063	15,338,614	14,692,961	14,339,769	13,564,330	12,969,382	12,370,981	11,871,773	11,282,488
Unrestricted	3,960,256	3,928,437	3,953,697	4,047,115	3,886,523	4,356,128	4,735,986	4,831,404	5,479,517	6,184,805
Total Business-type Activities Net Position	<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>	<u>17,202,385</u>	<u>17,351,290</u>	<u>17,467,293</u>
Primary Government:										
Net Investment in Capital Assets	52,089,338	53,839,905	54,739,832	56,568,311	57,191,290	56,755,497	57,794,054	58,904,862	59,828,303	60,739,293
Restricted	3,400,277	3,929,650	4,213,486	3,045,017	3,589,777	3,646,347	3,898,254	3,783,057	3,993,248	4,594,414
Unrestricted	18,850,127	20,343,896	18,807,145	19,781,447	22,917,021	26,966,103	(7,240,038)	(6,834,717)	(13,177,898)	(11,961,244)
Total Primary Government Net Position	<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>	<u>\$ 55,853,202</u>	<u>\$ 50,643,653</u>	<u>\$ 53,372,463</u>

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

(2) - The Town implemented GASB Statement No. 75 in fiscal year 2017.

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>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Expenses										
Governmental Activities:										
Legislative , judicial & general administrative	\$ 2,292,203	\$ 2,195,653	\$ 3,146,408	\$ 2,263,025	\$ 2,439,045	\$ 2,662,252	\$ 2,671,081	\$ 2,655,498	\$ 2,666,558	\$ 2,955,768
Public Safety	6,724,665	6,582,461	7,003,975	6,643,647	6,723,888	6,994,119	6,592,930	8,096,819	7,708,236	8,748,308
Public Works	4,014,723	3,892,353	4,095,223	3,393,290	3,237,010	3,513,094	3,238,069	3,493,529	3,384,070	3,499,528
Refuse and Recycling Contract	-	-	-	850,356	870,032	873,365	892,936	894,325	901,480	915,002
Conservation of Health/Agency Support	46,500	45,000	45,000	45,000	35,000	36,400	35,500	35,500	500	500
Recreation	478,607	453,893	403,042	520,193	409,954	425,761	500,976	444,898	356,727	444,724
Public Libraries	1,379,549	1,405,635	1,369,703	1,410,086	1,448,559	1,479,719	1,506,912	1,588,588	1,698,963	1,806,852
Community Services	271,691	290,165	230,402	214,244	272,171	274,551	256,839	236,324	291,962	692,999
Senior Services	130,052	123,993	114,798	126,671	121,591	118,759	119,594	128,571	143,361	127,455
Inspections	100,900	103,390	101,974	106,514	109,655	113,103	108,230	124,246	104,854	164,881
Education	44,462,190	45,782,765	47,244,029	48,231,760	46,826,622	48,649,290	47,702,624	53,495,032	53,378,921	56,085,050
Cemetery	124,133	165,042	175,577	181,989	169,336	171,288	158,288	166,271	149,277	156,591
Interest and Fiscal Charges	836,727	513,233	484,343	482,330	403,317	362,998	578,534	446,198	1,423,677	3,005,089
Total Governmental Activities Expenses	<u>60,861,940</u>	<u>61,553,583</u>	<u>64,414,474</u>	<u>64,469,105</u>	<u>63,066,180</u>	<u>65,674,699</u>	<u>64,362,513</u>	<u>71,805,799</u>	<u>72,208,586</u>	<u>78,602,747</u>
Business-type Activities:										
Wastewater	3,379,443	3,540,231	3,689,584	3,542,329	3,673,273	3,926,971	4,237,484	4,176,121	3,974,633	3,964,296
Total Business-type Activities Expenses	<u>3,379,443</u>	<u>3,540,231</u>	<u>3,689,584</u>	<u>3,542,329</u>	<u>3,673,273</u>	<u>3,926,971</u>	<u>4,237,484</u>	<u>4,176,121</u>	<u>3,974,633</u>	<u>3,964,296</u>
Total Primary Government Expenses	<u>\$ 64,241,383</u>	<u>\$ 65,093,814</u>	<u>\$ 68,104,058</u>	<u>\$ 68,011,434</u>	<u>\$ 66,739,453</u>	<u>\$ 69,601,670</u>	<u>\$ 68,599,997</u>	<u>\$ 75,981,920</u>	<u>\$ 76,183,219</u>	<u>\$ 82,567,043</u>
Program Revenues										
Governmental Activities:										
Charges for services:										
Legislative , judicial & General administrative	\$ 705,255	\$ 711,303	\$ 777,017	\$ 877,568	\$ 837,332	\$ 824,875	\$ 877,934	\$ 926,719	\$ 1,126,612	\$ 1,177,920
Public Safety	566,228	534,999	491,739	708,112	720,765	801,534	722,791	720,540	828,094	944,457
Public Works	109,463	107,172	118,900	85,822	75,882	93,005	105,102	54,056	42,530	54,520
Recreation	330,187	280,364	293,836	301,291	259,505	255,454	279,151	295,140	280,476	314,038
Public Libraries	56,578	53,392	43,446	43,109	42,276	42,343	42,313	39,595	34,137	36,395
Community Services	-	-	1,847	-	12,119	-	-	-	-	-
Senior Services	12,017	10,685	10,202	8,538	6,925	7,642	9,609	9,353	9,151	8,040
Inspections	179,847	161,271	134,595	159,445	198,768	208,049	167,526	216,825	229,156	211,418
Education	1,224,632	1,286,101	1,201,705	1,121,158	1,014,908	1,046,804	1,120,784	1,187,800	1,319,083	1,287,550
Cemetery	43,907	91,780	92,226	81,695	79,535	88,680	99,105	98,220	88,991	87,544
Interest and Fiscal Charges	-	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	5,967,768	6,696,129	6,209,249	6,983,909	7,494,019	8,272,174	8,561,017	10,663,526	10,092,299	11,978,683
Capital Grants and Contributions	140,914	759,126	347,441	457,534	449,603	338,236	1,050,124	946,865	2,237,555	345,498
Total Governmental Activities Program Revenues	<u>9,336,796</u>	<u>10,692,322</u>	<u>9,722,203</u>	<u>10,828,181</u>	<u>11,191,637</u>	<u>11,978,796</u>	<u>13,035,456</u>	<u>15,158,639</u>	<u>16,288,084</u>	<u>16,446,063</u>

(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>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Business-type Activities:										
Charges for Services:										
Wastewater	\$ 2,890,726	\$ 2,862,036	\$ 3,089,947	\$ 3,102,585	\$ 3,155,695	\$ 3,618,776	\$ 4,020,597	\$ 3,671,477	\$ 4,093,890	\$ 4,078,816
Total Business-type Activities Program Revenues	<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>	<u>3,671,477</u>	<u>4,093,890</u>	<u>4,078,816</u>
Total Primary Government Program Revenues	<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>	<u>\$ 18,830,116</u>	<u>\$ 20,381,974</u>	<u>\$ 20,524,879</u>
Net (Expense)/Revenue										
Governmental Activities	\$ (51,525,144)	\$ (50,861,261)	\$ (54,692,271)	\$ (53,640,924)	\$ (51,874,543)	\$ (53,695,903)	\$ (51,327,057)	\$ (56,647,160)	\$ (55,920,502)	\$ (62,156,684)
Business-type Activities	<u>(488,717)</u>	<u>(678,195)</u>	<u>(599,637)</u>	<u>(439,744)</u>	<u>(517,578)</u>	<u>(308,195)</u>	<u>(216,887)</u>	<u>(504,644)</u>	<u>119,257</u>	<u>114,520</u>
Total Primary Government Net (Expense)/Revenue	<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>	<u>\$ (57,151,804)</u>	<u>\$ (55,801,245)</u>	<u>\$ (62,042,164)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	\$ 49,739,166	\$ 51,606,856	\$ 53,403,849	\$ 55,189,403	\$ 55,522,880	\$ 56,323,254	\$ 56,631,026	\$ 57,571,669	\$ 58,544,825	\$ 63,019,876
State Aid and in lieu of taxes	3,574,912	3,106,968	787,468	787,406	791,933	869,999	887,266	779,754	623,989	1,048,620
Investment Earnings	(407,282)	406,624	621,023	(24,059)	268,761	381,219	55,199	47,769	455,635	651,452
Miscellaneous	263,563	183,512	119,132	21,391	108,066	97,124	111,012	151,883	12,144	49,543
Total Governmental Activities	<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>	<u>58,551,075</u>	<u>59,636,593</u>	<u>64,769,491</u>
Business-type Activities:										
Investment Earnings	26,784	9,205	7,448	4,591	3,794	2,361	1,797	1,661	1,648	1,483
Miscellaneous	-	-	-	-	-	-	-	-	28,000	-
Total Business-type Activities	<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>	<u>1,661</u>	<u>29,648</u>	<u>1,483</u>
Total Primary Government	<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>	<u>58,552,736</u>	<u>59,666,241</u>	<u>64,770,974</u>
Governmental Activities	1,645,215	4,442,699	239,201	2,333,217	4,817,097	3,975,693	6,357,446	1,903,915	3,716,091	2,612,807
Business-type Activities	<u>(461,933)</u>	<u>(668,990)</u>	<u>(592,189)</u>	<u>(435,153)</u>	<u>(513,784)</u>	<u>(305,834)</u>	<u>(215,090)</u>	<u>(502,983)</u>	<u>148,905</u>	<u>116,003</u>
Total Primary Government Changes in Net Position	<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>	<u>\$ 1,400,932</u>	<u>\$ 3,864,996</u>	<u>\$ 2,728,810</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>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General Fund										
Reserved	\$ 108,213	\$ 140,754	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	10,065,173	11,142,692	-	-	-	-	-	-	-	-
Nonspendable	-	-	636,515	437,390	255,088	56,298	64,334	67,181	59,750	70,991
Restricted	-	-	1,721,621	812,061	1,159,797	1,006,829	1,279,696	1,195,350	1,066,071	1,260,446
Committed	-	-	157,949	423,477	218,943	247,970	158,037	227,643	393,806	480,566
Assigned	-	-	517,786	172,346	114,155	144,592	162,191	179,940	174,165	175,333
Unassigned	-	-	10,794,276	11,783,764	13,206,653	14,496,800	15,554,246	16,845,283	18,497,646	19,580,444
Total General Fund	<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>	<u>\$ 18,515,397</u>	<u>\$ 20,191,438</u>	<u>\$ 21,567,780</u>
All Other Governmental Funds										
Reserved	\$ 139,530	\$ 159,317	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, Undesignated, Reported in:										
Special Revenue Funds	3,429,976	4,017,142	-	-	-	-	-	-	-	-
Capital Projects Funds	2,696,667	3,583,660	-	-	-	-	-	-	-	-
Permanent Fund	34,779	9,058	-	-	-	-	-	-	-	-
Nonspendable	-	-	141,736	148,826	156,296	163,216	169,376	175,731	180,651	185,111
Restricted	-	-	5,333,195	4,083,511	4,289,853	3,348,881	8,097,591	10,895,700	76,322,506	57,400,381
Committed	-	-	2,649,404	2,815,547	2,818,146	3,689,969	3,020,765	3,255,288	4,245,871	4,528,498
Unassigned	-	-	-	(33,314)	(13,180)	(110)	(46)	(315,202)	(23,235)	(17,408)
Total All Other Governmental Funds	<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>	<u>14,011,517</u>	<u>80,725,793</u>	<u>62,096,582</u>
Total Governmental Funds	<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>	<u>\$ 32,526,914</u>	<u>\$ 100,917,231</u>	<u>\$ 83,664,362</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>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Revenues					
Property Taxes	\$ 49,369,428	\$ 51,543,496	\$ 53,135,006	\$ 54,971,016	\$ 55,416,887
Intergovernmental	238,109	254,257	271,343	278,600	272,612
Interest and investment income	(435,252)	400,136	618,707	(24,378)	268,471
Other Local Revenues	1,882,807	1,981,900	2,542,203	2,722,959	2,735,767
State Aid and grants	9,285,897	9,771,202	6,816,395	7,651,594	8,173,726
Other Revenues	2,005,271	1,854,416	1,231,645	1,146,550	1,239,556
Total Revenues	<u>62,346,260</u>	<u>65,805,407</u>	<u>64,615,299</u>	<u>66,746,341</u>	<u>68,107,019</u>
Expenditures					
Current:					
Legislative, Judicial & General Administrative	1,645,002	1,500,098	1,787,284	1,555,954	1,596,429
Public Safety	4,274,151	4,288,614	4,406,356	4,465,569	4,717,603
Public Works	2,666,645	2,809,745	3,003,885	2,520,593	2,175,178
Refuse and recycling contract	-	-	-	850,356	870,032
Food Service	744,097	729,861	716,326	790,678	745,479
Conservation of health/Agency support	46,500	45,000	45,000	45,000	35,000
Personnel Charges	2,891,835	2,950,273	3,059,395	3,168,864	3,346,634
Recreation	258,732	251,488	323,426	489,108	299,878
Public Libraries	1,125,663	1,152,488	1,152,486	1,172,614	1,199,717
Community Services	271,691	790,165	230,402	214,244	267,205
Senior Services	115,857	112,935	100,657	110,931	111,396
Inspections	90,518	94,331	93,335	95,527	97,170
Government Utilities	326,265	369,705	329,003	287,223	271,725
Education	41,807,413	43,321,939	44,289,862	46,181,413	47,194,438
Cemetery	1,100,167	245,469	204,461	181,989	169,336
Miscellaneous	36,038	31,571	39,684	29,269	42,785
Capital Outlay	2,412,878	1,389,554	2,462,019	3,595,128	1,288,557
Debt Service:					
Principal Retirement	3,121,000	2,647,550	2,626,850	2,631,250	1,723,404
Interest and Fiscal Charges	950,082	496,336	438,968	399,105	392,910
Total Expenditures	<u>63,884,534</u>	<u>63,227,122</u>	<u>65,309,399</u>	<u>68,784,815</u>	<u>66,544,876</u>
Excess of Revenues Over (Under) Expenditures					
Before other financing sources (uses)	<u>(1,538,274)</u>	<u>2,578,285</u>	<u>(694,100)</u>	<u>(2,038,474)</u>	<u>1,562,143</u>
Other Financing Sources (Uses)					
Proceeds from issuance of bonds and loans	9,316,805	-	3,218,959	729,600	-
Proceeds from Capital lease	120,195	-	-	-	-
Premium on Debt Issued	-	-	-	-	-
Sale of Capital Assets	-	-	375,000	-	-
Payment - Bond Refunding Agent	(9,221,234)	-	-	-	-
Transfers In	39,532,905	42,023,571	2,031,682	1,873,114	1,119,164
Transfers Out	(39,532,905)	(42,023,571)	(2,031,682)	(1,873,114)	(1,119,164)
Total Other Financing Sources (Uses)	<u>215,766</u>	<u>-</u>	<u>3,593,959</u>	<u>729,600</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ (1,322,508)</u>	<u>\$ 2,578,285</u>	<u>\$ 2,899,859</u>	<u>\$ (1,308,874)</u>	<u>\$ 1,562,143</u>
Debt Service as a percentage of noncapital expenditures	6.62%	5.08%	4.88%	4.67%	3.24%

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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Revenues					
Property Taxes	\$ 56,106,141	\$ 56,268,187	\$ 57,310,616	\$ 58,772,137	\$ 62,804,245
Intergovernmental	261,112	272,131	246,368	225,714	219,546
Interest and investment income	380,942	54,952	45,690	452,553	651,452
Other Local Revenues	2,737,338	2,773,290	2,912,823	2,942,924	3,001,930
State Aid and grants	8,942,447	10,601,993	10,899,716	11,182,119	11,891,009
Other Revenues	1,169,134	1,258,296	1,368,149	1,477,875	1,728,524
Total Revenues	<u>69,597,114</u>	<u>71,228,849</u>	<u>72,783,362</u>	<u>75,053,322</u>	<u>80,296,706</u>
Expenditures					
Current:					
Legislative, Judicial & General Administrative	1,802,144	1,963,603	1,694,858	1,820,862	2,080,625
Public Safety	4,537,397	4,832,297	4,773,339	4,975,439	5,527,517
Public Works	2,252,456	2,235,824	2,280,749	2,137,194	2,166,000
Refuse and recycling contract	873,365	892,936	894,325	901,480	915,002
Food Service	752,388	724,692	753,610	785,158	807,659
Conservation of health/Agency support	36,400	35,500	35,500	500	500
Personnel Charges	3,428,141	3,624,565	3,748,951	3,943,004	4,070,520
Recreation	316,724	732,483	721,219	431,091	258,748
Public Libraries	1,211,075	1,243,523	1,259,905	1,268,702	1,260,075
Community Services	274,551	256,839	236,324	291,962	692,999
Senior Services	109,693	111,849	119,707	125,966	111,336
Inspections	98,899	100,661	103,504	104,854	164,881
Government Utilities	320,033	301,041	312,756	314,114	331,109
Education	48,107,304	49,037,910	50,135,132	51,248,318	52,319,130
Cemetery	171,288	158,288	166,271	149,277	156,591
Miscellaneous	43,985	24,810	19,190	32,766	31,012
Capital Outlay	2,496,308	3,460,598	2,649,158	6,894,577	21,245,040
Debt Service:					
Principal Retirement	1,463,939	1,450,908	1,577,877	1,586,013	2,182,083
Interest and Fiscal Charges	352,330	502,517	464,733	738,697	3,228,748
Total Expenditures	<u>68,648,420</u>	<u>71,690,844</u>	<u>71,947,108</u>	<u>77,749,974</u>	<u>97,549,575</u>
Excess of Revenues Over (Under) Expenditures					
Before other financing sources (uses)	<u>948,694</u>	<u>(461,995)</u>	<u>836,254</u>	<u>(2,696,652)</u>	<u>(17,252,869)</u>
Other Financing Sources (Uses)					
Proceeds from issuance of bonds and loans	-	5,600,000	4,455,000	64,680,000	-
Proceeds from Capital lease	-	104,050	-	1,100,000	-
Premium on Debt Issued	-	109,690	151,315	5,306,969	-
Sale of Capital Assets	-	-	153,008	-	-
Payment -Bond Refunding Agent	-	-	(1,574,853)	-	-
Transfers In	1,806,378	1,266,531	1,823,941	2,151,932	1,640,010
Transfers Out	(1,806,378)	(1,266,531)	(1,823,941)	(2,151,932)	(1,640,010)
Total Other Financing Sources (Uses)	<u>-</u>	<u>5,813,740</u>	<u>3,184,470</u>	<u>71,086,969</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ 948,694</u>	<u>\$ 5,351,745</u>	<u>\$ 4,020,724</u>	<u>\$ 68,390,317</u>	<u>\$ (17,252,869)</u>
Debt Service as a percentage of noncapital expenditures	2.73%	2.86%	2.95%	3.33%	7.03%

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>
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
2016*	2,719,624,387	144,095,700	45,362,600	2,818,357,487	2,846,541,062	40,077,145	40,077,145
2017	2,727,034,330	141,321,800	43,411,674	2,824,944,456	2,881,443,345	44,840,260	44,840,260
2018	2,747,684,472	140,627,100	43,828,541	2,844,483,031	2,901,372,692	44,510,721	44,510,721

Notes

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

(Continued)

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

Assessed values for each fiscal year are based on the value as of December 31, prior to the start of the fiscal year (e.g., FY 2018 value – assessed December 31, 2016).

*A State mandated revaluation of real property is performed every three years. A full revaluation is performed every ninth year, with two statistical revaluations performed in the intervening three year cycles. Above information: 2010 – statistical revaluation; 2012 – statistical revaluation (performed one year ahead of schedule); 2016 – full revaluation.

**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>
2009	\$156,225,938	\$ 71,231,539	\$ 84,994,399	\$ 84,994,399	\$3,270,675,647	\$ 3,270,675,647	100.00%	\$15.17
2010*	142,609,486	71,724,757	70,884,729	70,884,729	3,106,870,286	2,772,404,734	112.06%	16.69
2011	131,401,783	2,261,400	129,140,383	129,140,383	3,139,991,988	3,139,991,988	100.00%	17.17
2012*	131,149,649	2,064,008	129,085,641	129,085,641	2,900,189,127	2,900,189,127	100.00%	19.02
2013	136,449,105	1,854,435	134,594,670	134,594,670	2,918,193,175	2,918,193,175	100.00%	19.11
2014	136,401,029	4,169,434	132,231,595	132,231,595	2,911,000,012	3,025,973,404	96.20%	19.28
2015	136,195,818	7,307,104	128,888,714	128,888,714	2,920,827,036	3,008,867,348	97.07%	19.35
2016*	141,490,264	12,795,911	128,694,353	128,694,353	2,987,128,985	3,015,312,560	99.07%	19.27
2017	167,367,617	34,005,547	133,362,070	133,362,070	3,003,146,786	3,059,645,675	98.15%	19.50
2018	154,291,594	29,249,487	125,042,107	125,042,107	3,014,035,859	3,070,925,520	98.15%	20.91

Notes

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

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

Assessed values for each fiscal year are based on the value as of December 31, prior to the start of the fiscal year (e.g., FY 2018 value – assessed December 31, 2016).

*A State mandated revaluation of real property is performed every three years. A full revaluation is performed every ninth year, with two statistical revaluations performed in the intervening three year cycles. Above information: 2010 – statistical revaluation; 2012 – statistical revaluation (performed one year ahead of schedule); 2016 – full revaluation.

**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>Fiscal Year</i>	<i>Total Direct Tax Rate</i>
2009	\$15.17
2010	\$16.69
2011	\$17.17
2012	\$19.02
2013	\$19.11
2014	\$19.28
2015	\$19.35
2016	\$19.27
2017	\$19.50
2018	\$20.91

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>
2009	\$49,569,162	\$47,388,028	95.60%	\$2,150,096	\$49,538,124	99.94%	\$31,038
2010	51,296,265	49,321,218	96.15%	1,946,787	51,268,005	99.94%	28,260
2011	53,624,871	51,488,637	96.02%	2,078,350	53,566,987	99.89%	57,884
2012	55,178,003	52,869,247	95.82%	2,251,472	55,120,719	99.90%	57,284
2013	55,757,749	53,290,682	95.58%	2,397,480	55,688,162	99.88%	69,587
2014	56,127,312	54,125,169	96.43%	1,924,878	56,050,047	99.86%	77,265
2015	56,505,797	54,405,432	96.28%	2,016,684	56,422,116	99.85%	83,681
2016	57,571,595	55,508,705	96.42%	1,933,017	57,441,722	99.77%	129,873
2017	58,548,851	56,941,955	97.26%	1,444,501	58,386,456	99.72%	162,395
2018	63,031,470	61,393,498	97.40%	0	61,393,498	97.40%	1,637,972

Source: Finance Department, Barrington, Rhode Island

TOWN OF BARRINGTON, RHODE ISLAND

Principal Taxpayers

Real Estate Tax

2009 and 2018

(Unaudited)

<u>Name of Taxpayer</u>	<u>2018</u>	
	<u>Assessed Value</u>	<u>Percent of Real Property Assessed Value</u>
Atria Bay Spring LLC	\$ 17,542,000	0.61%
ACP Shopping Center Assoc.	16,500,000	0.57%
Shineharmony Holdings, LLC	8,672,000	0.30%
RI Country Club Inc.	8,146,000	0.28%
Cove Haven Corp.	7,983,000	0.28%
Homeowner	4,621,000	0.16%
Barrington Cove Limited Partnership	4,349,000	0.15%
Homeowner	3,915,000	0.14%
Homeowner	3,772,000	0.13%
Homeowner	3,647,000	0.13%
Totals	\$ 79,147,000	2.74%
Total Assessed Valuation	\$2,888,311,572	

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

Notes

Sources: Assessor's Statement of Assessed Values and Tax Levy; Town of Barrington Comprehensive Annual Financial Report.

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>			
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	11,415,147	87,911	2,981,156	3,420,000	7,248,170	25,152,384	2.83%	1,542
2016	10,063,958	62,830	5,773,279	3,399,916	6,694,170	25,994,153	2.99%	1,594
2017	9,871,454	1,136,662	74,350,403	3,146,288	6,130,170	94,634,977	10.47%	5,802
2018	8,420,132	926,028	73,539,326	2,882,659	5,556,170	91,324,315	9.42%	5,599

Notes

The Town has no overlapping debt.

Source: Finance Department, Barrington, Rhode Island

TOWN OF BARRINGTON, RHODE ISLAND
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(Unaudited)

<i>Fiscal Year</i>	<i>General Obligation Bonds</i>	<i>(a) Ratio of Net Bonded Debt to Net Assessed Taxable Value</i>	<i>Net Bonded Debt per Capita</i>
2009	\$21,175,000	0.67%	\$1,259
2010	18,435,000	0.61%	1,096
2011	15,710,000	0.53%	963
2012	13,699,600	0.50%	840
2013	12,064,057	0.44%	740
2014	10,592,257	0.39%	649
2015	14,835,147	0.54%	910
2016	13,463,874	0.48%	825
2017	13,017,742	0.46%	798
2018	11,302,791	0.40%	693

Notes

(a) - Real Property.
The Town has no overlapping debt.

Source: Finance Department, Barrington, Rhode Island

TOWN OF BARRINGTON, RHODE ISLAND
Computation of Legal Debt Margin
Last Ten Fiscal Years
(Unaudited)

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Taxable Assessed Valuation	<u>\$ 3,270,675,647</u>	<u>\$ 3,106,870,286</u>	<u>\$ 3,139,991,988</u>	<u>\$ 2,900,189,127</u>	<u>\$ 2,918,193,175</u>	<u>\$ 2,911,000,012</u>	<u>\$ 2,920,827,036</u>	<u>\$ 2,987,128,985</u>	<u>\$ 3,003,146,786</u>	<u>\$ 3,014,035,859</u>
		(a)		(a)				(a)		
Debt Limit (b)	<u>\$ 98,120,269</u>	<u>\$ 93,206,109</u>	<u>\$ 94,199,760</u>	<u>\$ 87,005,674</u>	<u>\$ 87,545,795</u>	<u>\$ 87,330,000</u>	<u>\$ 87,624,811</u>	<u>\$ 89,613,870</u>	<u>\$ 90,094,404</u>	<u>\$ 90,421,076</u>
Amount of Debt Applicable to Debt Limit										
General Obligation Bonds	\$ 8,655,000	\$ 8,130,000	\$ 7,590,000	\$ 7,759,600	\$ 7,080,000	\$ 6,375,000	\$ 11,255,000	\$ 13,230,000	\$ 10,550,000	\$ 9,585,000
Capital Lease	121,863	101,301	80,867	57,076	29,375	-	87,911	62,830	1,136,662	926,028
Note Payable	-	525,000	450,000	375,000	300,000	225,000	150,000	75,000	-	-
Revolving Loan	10,387,170	9,885,170	12,594,129	12,075,129	11,420,173	10,755,234	10,079,326	9,392,449	11,693,604	10,845,806
Amount of Debt Subject to Limit	<u>19,164,033</u>	<u>18,641,471</u>	<u>20,714,996</u>	<u>20,266,805</u>	<u>18,829,548</u>	<u>17,355,234</u>	<u>21,572,237</u>	<u>22,760,279</u>	<u>23,380,266</u>	<u>21,356,834</u>
Legal Debt Margin	<u>\$ 78,956,236</u>	<u>\$ 74,564,638</u>	<u>\$ 73,484,764</u>	<u>\$ 66,738,869</u>	<u>\$ 68,716,247</u>	<u>\$ 69,974,766</u>	<u>\$ 66,052,574</u>	<u>\$ 66,853,591</u>	<u>\$ 66,714,138</u>	<u>\$ 69,064,242</u>
Legal Debt Margin as a Percentage of the Debt Limit	80.47%	80.00%	78.01%	76.71%	78.49%	80.13%	75.38%	74.60%	74.05%	76.38%

Notes

(a) Town-wide revaluation.

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

Source: Finance Department, Barrington, Rhode Island

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 (2)</i>	<i>Per Capita Income (2)</i>	<i>Unemployment Rate (3)</i>
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%
2016	16,310	128,802	53,276	3.7%
2017	16,310	132,000	55,429	3.0%
2018	16,310	137,115	59,469	2.6%

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

TOWN OF BARRINGTON, RHODE ISLAND

Principal Employers

2018

(Unaudited)

<u>Employer</u>	<u>Nature of Business</u>	<u>2018</u>		
		<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>
Town of Barrington	Municipality	570	1	28.99%
East Side Clinical Lab	Medical Laboratories	300	2	15.26%
Barrington Urgent Care	Health	300	2	15.26%
Bayside Family YMCA	Recreation	158	3	8.04%
Shaw's Supermarket	Retail (Food & Beverage)	150	4	7.63%
Transformational Healthcare	Health	120	5	6.10%
Atria Bay Spring Village	Senior Assisted Living	111	6	5.65%
Rhode Island Country Club	Golf Course/Country Club	108	7	5.49%
Saint Andrews School	Education	83	8	4.22%
East Bay Center Inc.	Health	66	9	3.36%
	Total	<u>1,966</u>		<u>100%</u>

Sources: Town payroll records; www.atozdatabases.com; the "Atria" was contacted to obtain their employee count.

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

<u>Function/Program</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</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	5.50	5.50	5.50	5.00	5.00
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	1.00	1.00
Building Official	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.50	2.50	2.50
Senior Center	4.50	3.00	3.50	4.00	4.00	4.00	4.50	4.00	4.50	4.50
Recreation	9.00	6.50	6.00	6.00	9.00	6.00	6.00	8.50	7.50	14.50
Library	30.00	33.50	31.00	30.00	28.50	29.50	27.50	31.00	26.00	29.50
<i>Public Safety</i>										
Police	25.50	25.00	25.00	25.00	25.50	23.50	24.50	25.50	26.00	26.50
Harbor Patrol	2.50	1.25	2.00	2.00	2.50	3.00	2.50	2.50	3.50	3.00
Dispatch	5.50	5.00	5.50	5.50	6.50	6.50	6.50	6.50	5.00	5.50
Animal Control	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Civil Defense	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	N/A	N/A
Fire	24.50	24.00	25.50	25.50	25.50	26.50	24.50	25.50	25.50	28.50
<i>Public Works</i>										
Highway	35.50	33.50	27.50	23.50	25.50	28.00	25.00	28.00	26.00	27.00
Sewer District	4.50	4.50	4.50	4.50	4.50	4.50	4.50	3.50	5.00	5.00
<i>Education</i>										
	<u>409.73</u>	<u>409.34</u>	<u>403.11</u>	<u>402.33</u>	<u>398.29</u>	<u>398.29</u>	<u>399.09</u>	<u>397.20</u>	<u>403.00</u>	<u>408.00</u>
Total:	<u><u>570.23</u></u>	<u><u>564.59</u></u>	<u><u>552.61</u></u>	<u><u>547.33</u></u>	<u><u>548.79</u></u>	<u><u>548.29</u></u>	<u><u>543.09</u></u>	<u><u>550.20</u></u>	<u><u>549.50</u></u>	<u><u>569.50</u></u>

Notes

Method: 1.00 for each full-time, 0.50 for each part-time

Sources: Finance Department, and School Department, Barrington, Rhode Island

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Government										
Legislative and Executive										
Number of resolutions	12	13	14	7	12	17	10	14	17	20
Number of Town Council meetings	25	25	31	24	23	26	22	20	21	22
Assessor										
Number of annual deed transfers	386	475	459	481	438	533		589	687	386
Number of parcels billed	6,344	6,311	6,316	6,325	6,328	6,330		6,354	6,346	6,345
Board of Elections										
Number of registered voters	13,791	13,849	13,334	13,748	13,714	14,060	14,249	14,413	14,314	14,778
Number of ballots cast last general election	10,123	0	7,877	N/A	9,623	9,623	6,838	7,140	9,758	9,871
Percentage of register voters that voted	74.31%	0.00%	55.73%	N/A	69.00%	69.00%	47.99%	40%	69%	66.8%
Recorder										
Number of deeds recorded	408	468	442	484	512	524	547	581	610	598
Number of mortgages recorded	1,008	948	1,138	1,161	1,207	785	789	871	950	826
Central Purchasing										
Number of bid contracts awarded	14	16	14	23	14	15	12	18	8	23
Probate Court										
Number of civil cases filed	79	71	88	77	78	93	86	89	75	78
Library										
Number of registered borrowers	12,865	13,478	14,322	14,521	14,581	14,655	14,723	14,385	15,122	11,649
Number of print material	132,932	129,222	128,426	128,680	129,102	129,496	124,547	120,343	121,204	123,265
Number of non-print material	10,432	9,959	9,899	9,072	9,622	9,999	9,794	10,611	11,249	1,116
Information Technology										
Number of computer hours used	36,019	40,377	42,866	56,595	49,629	41,376	19,756	26,411	30,246	15,976
Public Safety										
Enforcement										
Number of incidents reported	1,508	1,509	1,678	1,364	1,511	1,458	1,482	1,426	1,603	1,344
Number of citations issued	1,558	1,332	1,567	1,547	1,398	1,324	1,314	935	1,344	873
Number of arrests	422	352	388	417	331	326	301	264	364	380
Number of accidents	459	392	399	359	390	406	425	376	392	362
Number of service calls		28,891	31,867	28,781	29,293	33,401	26,878	24,450	26,187	24,543
Emergency Medical Services										
Number of emergency responses	1,322	1,428	1,891	1,600	2,062	1,389	1,594	1,981	1,905	1,826
Public Works										
Engineer										
Miles of roads resurfaced	0	1	2	2	0	5	0.5	1	0	2.6
Number of bridges replaced/improved			1	0	0	0	0	0	0	0
Building Department										
Number of permits issued	1,277	1,336	1,339	1,303	1,323	1,477	1,297	1,683	1,685	1,549
Number of inspections performed	1,628	1,585	1,390	1,614	1,446	1,540	1,478	1,805	1,915	1,679
Sewer District										
Average daily sewage treated	1,534,515	1,720,264	1,249,441	1,256,584	1,199,066	1,339,139	1,204,682	1,287,526	1,343,258	1,350,000
Number of tap-ins	5,974	5,992	6,005	6,010	6,032	6,045	6,060	6,075	6,080	6,088
Number of customers	6,572	6,683	6,769	6,760	6,768	6,775	6,087	6,073	6,078	6,086
Conservation and Recreation										
Parks										
Number of parks	32	32	33	34	34	34	34	34	34	34
Number of acreage developed	201	201	201	201	201	201	201	201	201	201
Number of 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

Notes

*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.

Source: Finance Department, Barrington, Rhode Island

TOWN OF BARRINGTON, RHODE ISLAND
Capital Asset Statistics by Function/Activity
Last Ten Years
(Unaudited)

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</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	1	1	1
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	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,868
Recreation										
Parks	8	8	9	9	9	9	9	9	9	9
Playgrounds	8	8	8	8	8	8	8	8	8	8
Tennis Courts	13	13	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	1	1
Ball Diamonds:										
Hard Ball	10	10	10	10	10	10	10	10	10	10
Soft Ball	4	4	4	4	4	4	4	4	4	4
Basketball Courts:										
Indoor	3	3	3	3	3	3	3	3	3	3
Outdoor	3	3	3	3	3	3	3	3	3	3
Multi-Purpose*	8	8	8	9	9	9	9	9	9	9
Football Fields	1	1	1	1	1	1	1	1	1	1
Undeveloped Sites	18	18	18	18	18	18	18	18	18	18
Pickleball Courts	0	0	0	0	0	0	0	0	0	4
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 I	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

Notes

*Chianese Field Landfill Closure completed in 2012.

Source: Town of Barrington Comprehensive Annual Financial Report

SINGLE AUDIT SECTION

**This section contains information
regarding grant activity for the year ended
June 30, 2018 which was audited under the guidelines
of the Single Audit Act of 1996 and Uniform Guidance.**



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, 2018, 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 November 15, 2018.

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.

Bacon & Company CPAs, LLC

Warwick, Rhode Island
November 15, 2018



CERTIFIED PUBLIC ACCOUNTANTS

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***REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL
PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE***

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 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, 2018. 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 federal statutes, regulations, and the terms and conditions of its federal awards 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Town of Barrington, Rhode Island's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Town of Barrington, Rhode Island's compliance.

Opinion on Each Major Federal Program

In our opinion, the Town of Barrington, Rhode Island complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2018.

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 the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Town of Barrington, Rhode Island's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We identified certain deficiencies in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as item 2018-001, that we consider to be a material weakness.

The Town of Barrington, Rhode Island's response to the internal control over compliance finding identified in our audit is 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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Bacon & Company CPAs, LLC

Warwick, Rhode Island
November 15, 2018

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2018

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: 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 federal programs:

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

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

- Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? X yes _____ no

Identification of major federal programs:

C DFA Number

Name of Federal Program or Cluster

93.959
14.228

Substance Abuse Block Grant
Community Development Block Grant

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

- 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, 2018

SECTION II - FINANCIAL STATEMENT FINDINGS

NONE REPORTED

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

***Finding:* 2018-001 – Material Weakness**

***Agency:* U.S. Department of Health and Human Services; U.S. Department of Housing and Urban Development**

***Pass-through:* RI Department of Behavioral Healthcare, Developmental Disabilities and Hospitals; RI Executive Office of Commerce, Office of Housing and Community Development**

***Program:* Substance Abuse Block Grant; Community Development Block Grant**

***CFDA Number:* 93.959; 14.228**

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, as defined in 2 CFR Section 180.995 and agency adopting regulations, is not suspended or debarred or otherwise excluded from participating in the transaction. “Covered transactions” include 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. All non-procurement transactions entered into by a pass-through entity (i.e. subawards to subrecipients), irrespective of award amount, are considered covered transactions, unless they are exempt as provided by 2 CFR 180.215. This requirement applies to the contracts and subawards entered into with Substance Abuse Block Grant and Community Development Block Grant funds.

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 is not debarred, suspended or otherwise excluded.

Questioned Costs – None

Recommendation – We recommend that the Town implement written procedures to ensure that an entity with which it plans to enter into a covered transaction awarded under a non-procurement transaction (federal grant award) is not debarred, suspended or otherwise excluded. We also recommend that the Town provide training on these procedures to all employees administering federal awards.

Corrective Action/Auditee Views – The Town will verify that the entity is not debarred or suspended.

Anticipated Completion Date – Immediately

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2018

Contact Person – Phil Hervey
Phone: 401-247-1900 x347
Email: Phervey@barrington.ri.gov

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2018

<u>Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total Federal Expenditures</u>
US Department of Education				
Pass-through RI Department of Education:				
Special Education Cluster (IDEA):				
PL-94-142 - Project IDEA	84.027A	2725-13202-801	\$ -	\$ 849,126
Preschool Section 619	84.173A	2725-13502-801	-	24,322
Total Special Education Cluster			-	873,448
Title I	84.010A	2725-11702-801	-	88,838
Title II - Professional Development	84.367A	2725-16402-801	-	53,061
Pass-through the East Providence School Department:				
Perkins	84.048	N/A	-	31,784
Total US Department of Education			-	1,047,131
US Department of Agriculture				
Pass-through RI Department of Education:				
Child Nutrition Cluster:				
National School Lunch Program				
Cash assistance	10.555	N/A	-	114,052
Non-cash assistance (commodities)	10.555	N/A	-	52,305
School Breakfast Program	10.553	N/A	-	7,296
Total Child Nutrition Cluster			-	173,653
Equipment Assistance Grant	10.579	27251892199904	-	5,632
Total US Department of Agriculture			-	179,285
US Department of Health and Human Services				
Direct Program:				
Drug Free Communities Support Program Grant	93.276	N/A	-	115,792
Pass through RI Department of Behavioral Healthcare, Developmental Disabilities and Hospitals:				
Substance Abuse Block Grant	93.959	N/A	-	293,486
Pass through RI Department of Health:				
Tobacco Free Youth Initiative	93.305	18-03-037-1/4	-	29,975
Tobacco Enforcement	93.305	18-03-028-1/7	-	16,901
			-	46,876
Total US Department of Health and Human Services			-	456,154

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Expenditures of Federal Awards (Continued)
For the Fiscal year Ended June 30, 2018

<u>Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Passed Through to Subrecipients</u>	<u>Total Federal 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	-	17,660
Total Highway Safety Cluster			-	17,660
Total US Department of Transportation			-	17,660
US Department of Homeland Security				
Direct Program:				
Staffing for Adequate Fire and Emergency Response (SAFER) Grant	97.083	N/A	-	143,566
Pass-through RI Department of Emergency Management:				
Hazard Mitigation Grant	97.039	DR-4107	-	887
Hazard Mitigation Grant	97.039	FEMA-4107-DR-RI Project #7-R	-	98,459
			-	99,346
Total US Department of Homeland Security			-	242,912
US Department of Housing and Urban Development				
Pass-through RI Executive Office of Commerce, Office of Housing and Community Development:				
Community Development Block Grant	14.228	16/01/10	236,120	236,515
Total US Department of Housing and Urban Development			236,120	236,515
Total Expenditures of Federal Awards			\$ 236,120	\$2,179,657

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Schedule of Expenditures of Federal Awards

For the Fiscal Year Ended June 30, 2018

NOTE 1 – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal award activity of the Town of Barrington, Rhode Island under programs of the federal government for the year ended June 30, 2018. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Town of Barrington, Rhode Island, it is not intended to and does not present the financial position, changes in financial position, or cash flows of the Town of Barrington, Rhode Island.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following, as applicable, either the cost principles in Office of Management and Budget Circular A-87, *Cost Principles for State, Local, and Indian Tribal Governments*, or the cost principles contained in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in the normal course of business to amounts reported as expenditures in prior years.

NOTE 3 – INDIRECT COST RATE

The Town of Barrington, Rhode Island has elected not to use the 10-percent de minimis indirect cost rate allowed under Uniform Guidance.