

Town of Barrington Rhode Island



**Annual Comprehensive Financial Report
for the Fiscal Year ended
June 30, 2023**

TOWN OF BARRINGTON, RHODE ISLAND

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Fiscal Year Ending June 30, 2023

Prepared by: Town Finance Department
Kathleen Raposa, Finance Director

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TOWN OF BARRINGTON, RHODE ISLAND
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TOWN OF BARRINGTON RHODE ISLAND

KATHLEEN A. RAPOSA, CPA
FINANCE DIRECTOR

January 16, 2024

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

The Annual Comprehensive Financial Report of the Town of Barrington, for the fiscal year ending June 30, 2023, 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 Annual Comprehensive 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 2022 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 and required and other supplementary information. The Statistical Section includes selected financial and demographic information 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 regulations 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 nine 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 of predominately single-family homes and a small mix of multifamily 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 for the expenditure of money, may at an Annual or a Special Financial Town Meeting; authorize the acquisition of money and issuance of bonds pursuant to the statutes now or hereafter in effect.

EDUCATION

A five Member School Committee that is elected at large, for staggered four-year terms, at the regular biennial elections, directs the general administration of the Barrington School System. The School Committee determines and controls all policies affecting the administration, maintenance, and operation of the public schools in town, which consist of four elementary schools, one middle school and one high school. The School Committee appoints a Superintendent as its chief administrative agent; submits a detailed budget of expenditures and determines the allocation of the amount appropriated. The school enrollment for October 1, 2022, was 3,405 students. The (FY22) cost per student was \$17,724 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 2022/23 was \$8,640,435.

The student enrollment in the Barrington School System for the past ten years has been:

	<u>Year</u>	<u>Enrollment</u>
Actual	2013	3318
Actual	2014	3267
Actual	2015	3298
Actual	2016	3330
Actual	2017	3354
Actual	2018	3393
Actual	2019	3399
Actual	2020	3355
Actual	2021	3380
Actual	2022	3405

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.

Barrington Police Department – The Town has a force that consists of a Police Chief, 32 full-time police officers and support personnel.

Barrington Fire Department – The Town has one fire station staffed by a Fire Chief and 28 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 91% of the total tax roll. In terms of real estate tax revenue, 91% 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 2023 the town had 832 private businesses and 11 government units. The private sector employed an average of 2,676 with wages totaling \$47,604,684. Governmental jobs employed an average of 731 with wages totaling \$11,335,627.

Listed below is the Rhode Island Department of Labor and Training Quarterly Census of Employment and Wages - First Quarter 2023 Report

Barrington			
	Number	Average	Total
	of Units	Employment	Wages
Total Private & Government	843	3,407	\$58,940,311
Total Private Only	832	2,676	\$47,604,684
Construction	57	188	\$3,425,890
Manufacturing	14	45	\$778,601
Wholesale Trade	64	95	\$4,409,016
Retail Trade	28	280	\$2,305,009
Transportation & Warehousing	5	20	\$219,841
Information	35	31	\$1,507,833
Finance & Insurance	39	108	\$3,361,828
Real Estate & Rental & Leasing	20	55	\$1,134,729
Professional & Technical Services	229	293	\$12,290,609
Management of Companies & Enterprise	6	51	\$887,323
Administrative Support & Waste Management	58	142	\$3,051,742
Educational Services	22	144	\$1,837,140
Health Care & Social Assistance	126	549	\$6,232,304
Arts, Entertainment, & Recreation	21	136	\$1,725,411
Accommodation & Food Services	25	328	\$2,107,185
Other services	83	211	\$2,330,223
Government	11	731	\$11,335,627
*Some Data not shown to avoid revealing data of a specific employer.			

HOUSING

During 2023, sale prices for single-family homes in Barrington ranged from \$145,000 to \$2,400,000. The median sales price for homes in Barrington was \$620,500.

POPULATION TRENDS

In 2020 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
2020	17,113

Source: U.S. Bureau of the Census

ECONOMIC DEVELOPMENT

Barrington’s commercial tax base has increased in recent years, growing by 42.5 million between 2015 and 2022, or 34.9 percent. Commercial properties represent approximately 4.3 percent of the Town’s overall tax base, as of December 31, 2022.

MAJOR INITIATIVES

New Subdivisions and Non-Residential Development:

- ***Redevelopment of former “Zion Bible Institute” campus, 33 Middle Highway.*** The Planning Board in February 2016 approved the master plan for a continuing care retirement community at the former Zion Bible Institute campus. In 2023, the Master Plan approval expired and was not requested for renewal by the property owner. A new Master Plan submittal is underway by the owner, and a Pre-Application/Concept Review presentation was delivered to the Planning Board in January 2023 and September 2023. The current zoning for the property is “Senior Village Residential,” which will have to be updated if the applicant submits an application that shows a departure from the previous “Continuing Care Retirement Community” that was previously approved at Master Plan stage. The owner completed demolition of condemned buildings on site and provided the Town with an opinion of cost report for the redevelopment of the Belton Court structure, which is listed on the National Register of Historic Places. A demolition permit for the historic Belton Court building was requested in September 2022 which has not yet been granted by the Town, as paperwork is still missing from the Demolition Permit application. As of October 2023, demolition of condemned structures is complete, and no new Master Plan for the site has been received by the Town for Planning Board review.
- **In 2021, the Town purchased the seven-acre *Carmelite Monastery property at 25 Watson Ave.***, utilizing financing approved at the 2021 Financial Town Meeting totaling \$3.2 million. The planning process for the site is ongoing and is expected to include senior housing and affordable housing units. A consultant was hired in October 2021 to conduct a site assessment, community visioning, market study, design process, and financial feasibility assessment. The

project included the creation of an AdHoc Committee made up of volunteer board and commission members as well as residents who live in the neighborhood near the Monastery. A 2022 Financial Town Meeting ballot item to allow the option of demolishing the existing building was not approved by the voters. The consultant's effort resulted in a finding that redeveloping the existing structure is not financially feasible. Since completion of the consultant study, the Town Manager and Planning Department have continued to work with community groups and Town Council to finalize a plan. As of October 2023, 19 units are proposed for the site that includes 5-6 single family home lots, and a 12-14 unit "pocket neighborhood/cottage court" on the site.

Park Improvements:

- The Town completed the majority of **recreational and resilience improvements at Walker Farm** in 2023, which included raising the gravel roadway to reduce flooding, expanding the parking lot, fixing shoreline erosion, and establishing coastal marsh within a low area that frequently floods. Installation of a new floating dock for kayakers and rowers is the last remaining task that will be completed in Spring 2024 at the beginning of the 2024 rowing season.
- The **trail system at Harold Gibbs Woods** off of Sowams Road is funded by a RIDEM 2022 Outdoor Recreation grant. The trail and parking layout for the site was completed in 2023, and the next steps are permitting and construction

LIBRARY

MISSION

BPL provides free access to empowering, life-enriching knowledge: your community hub for discovery and connection.

VISION

Helping to create a thriving community where everyone can live their best life.

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 free internet. Free public programs on timely and popular topics are offered to children, teens, and adults.

GUIDING PRINCIPLES

The library adheres to the American Library Association's policies regarding freedom of access. This includes:

- Library Bill of Rights
- Freedom to Read
- Freedom to View
- related statements contained in the Intellectual Freedom Manual.

We uphold the principles of intellectual freedom, the citizen's right to information, the right to the confidentiality of users' records, and oppose censorship.

LIBRARY BOARD OF TRUSTEES

The Library Board of Trustees oversees the operation, care, maintenance and finances of Barrington Public Library. The members of the Library Trustees are appointed by the Town Council to three-year terms.

2022/23 BOARD MEMBERS

Vincent Wicker, President
Cindy Kaplan, Vice President
Fran Rasmussen, Secretary
Chris Watson, Treasurer
Laura Laurence
Esme Devault
Jordan Jancosek

The Barrington Public Library is the fifth-busiest public library in the state, only following the cities of Providence, Cranston, Warwick, and East Providence. The Library has the highest per capita use regarding visits, program attendance and materials borrowing 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.

THE BAY TEAM

The Barrington Adult Youth Team (The BAY Team) is the 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, under the state of Rhode Island regional prevention model, of six sectors of the community-government, business, community/family supports, education, safety, medical/health. 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 or via zoom.

In 2017 the coalition was awarded the East Bay Region 5 prevention grant by the Department of Behavioral Health, State of RI. This 5-year grant was to manage a regional coalition model for Barrington, Bristol, East Providence, and Warren with the goal of working collaboratively on prevention efforts. In 2021 another 5-year contract was awarded and included a \$10k mental health supplement. We are currently in Year 2 (7) of the regional and Year 2 of the supplement (9/22-9/23). Through this grant The BAY Team also received additional funding: the PFS (Partnership for Success) grant (9/22-9/23), Incredible Years (12/21-9/23), Opioid Stewardship (7/21-6/23), State Opioid Response or SOR3 (1/23-9/23), and Adult Suicide/Change Direction (9/22-3/23). In October 2021, SAMHSA awarded the BAY Team a Mental Health Awareness Grant. We are currently in Year 2 (10/22-9/23), with a 3-year renewal, totaling 5 years.

FINANCIAL INFORMATION

A detail understanding of the financial position and operating results of the Town is provided in the Annual Comprehensive Financial Report. The Management's Discussion and Analysis starting on page 5 of the Annual Report 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. There was no debt issued in 2018 and in 2019 debt was issued for the Peck Center, Roads and Open Space. No debt was issued in 2020. In 2022, debt was issued for the Watson property.

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 CPAs, LLC and their opinion are 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 Annual Comprehensive Financial Report for the fiscal year ended June 30, 2022. This was the twenty-fourth consecutive year that the government has achieved this prestigious award.

In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive 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 Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

ACKNOWLEDGMENT

The preparation of the Annual Comprehensive 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 operations of the Town in a dedicated, professional and responsible manner.

Respectfully,



Kathleen Raposa
Finance Director



Government Finance Officers Association

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

Presented to

**Town of Barrington
Rhode Island**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

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

Carl Kustell, President
Robert Humm, Vice President
Kathleen Berard
Braxton H. Cloutier
Annelise Conway

SCHOOL COMMITTEE

Patrick McCrann, Chairperson
Thomas Peck, Vice Chairperson
Amanda Regino Basse
W. Frazier Bell
Megan P. Douglas, M.D.

TOWN MANAGER	Philip L. Hervey, AICP
FINANCE DIRECTOR	Kathy Raposa, CPA
TOWN SOLICITOR	Ursillo, Teitz and Ritch, Ltd.
TOWN CLERK	Meredith J. DeSisto
TAX ASSESSOR	James Drew
DIRECTOR OF PUBLIC WORKS	Allan Corvi
POLICE CHIEF	Michael Correia
FIRE CHIEF	Gerald A. Bessette
DIRECTOR OF PLANNING AND RESILIENCY	Teresa Crean, AICP
DIRECTOR OF SENIOR SERVICES	Michele Gousie Geremia
DIRECTOR OF RECREATION & LEISURE SERVICES	Michele Gousie Geremia
LIBRARY DIRECTOR	Kristen Chin
DIRECTOR OF HUMAN RESOURCES	MariAnn L. Oliveira, SPHR
SCHOOL SUPERINTENDENT	Michael B. Messore, III
INDEPENDENT AUDITORS	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

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, 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, 2023, 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.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Barrington, Rhode Island, as of June 30, 2023, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Barrington, Rhode Island and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Barrington, Rhode Island's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit 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 Town of Barrington, Rhode Island 's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Barrington, Rhode Island 's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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 be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary 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, Annual Supplemental Transparency Report (MTP2), other supplementary information and 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 presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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, Annual Supplemental Transparency Report (MTP2), other supplementary information and 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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 16, 2024 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 Town of Barrington, Rhode Island 's internal control over financial reporting and compliance.

Bacon & Company CPAs, LLC

Warwick, Rhode Island

January 16, 2024

TOWN OF BARRINGTON MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Town of Barrington provides this Management Discussion and Analysis of the Town of Barrington's Annual Comprehensive 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, 2023. 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 \$24,948,448 32% of total 2023 budgeted expenditures. This is an increase of \$2,037,221 from the prior year unassigned fund balance.

The town ended fiscal year 2023 with a budgetary operating surplus of \$1,911,592. Of this surplus, \$1,587,460 was due to positive revenue variances. Approximately \$1.1M more than budgeted revenue funds were received on investment interest due to higher interest rates than expected. Building and mechanical permits were higher than budgeted by approximately \$114K, due to more taxpayers doing home projects. The Motor Vehicle phase out was \$158K more than budgeted. The Sate ended the phase out a year earlier. The Miscellaneous revenue exceeded budget by about \$104K, mostly due to the receipt of RIEMA funds from a prior year of \$68K. Indirect costs from the Bay Team and solar permits that weren't budgeted also contributed to the variance. There was an under-budget expenditure variance in the amount of \$324,132. The positive variance came from approximately \$122K in Pension and \$50K in FICA from Police, DPW and Fire being under budget in salaries. Although these departments were under budget in salaries they were over budget in other areas and the Police netted an underbudget of \$9K, the DPW netted an underbudget of \$145K and the Fire department was over budget, mainly due to overtime. The Town Solicitor had a positive variance of \$37K because services were not needed as much as expected.

The school ended with a budgetary operating surplus of \$163,644. The most significant variance to the budget was State Aid revenue. After the Financial Town Meeting, the FY23 budget was adopted, the State finalized their education aid and reduced Barrington's allocation by \$1,227,479 from the last State projection. To offset the revenue cut, expenses were monitored and minimized wherever possible. For example, through delays in hiring budgeted personnel, hiring replacement personnel at lower rates than their predecessors and other cost saving measures such as contract negotiations, we achieved significant savings versus budgeted salaries. Employee benefits were also favorable to the budget as a result of a lower than anticipated renewal rates for health insurance and pension costs were lower than budget commensurate with the above-mentioned salary savings. Lower than budgeted student need drove favorable savings on the purchased services lines and discretionary savings was obtained on supply and materials line items, versus the budget. Fuel escalation costs, an increase in Statewide transportation costs, the furnishing of an unanticipated Pre-K classroom and a legal settlement were responsible for higher than budgeted expenses in capital outlay and other costs.

The Town's internal service fund (medical fund) ended the year with a net position of \$3,494,496 which is an increase of \$253,975.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are 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.

- 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, 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

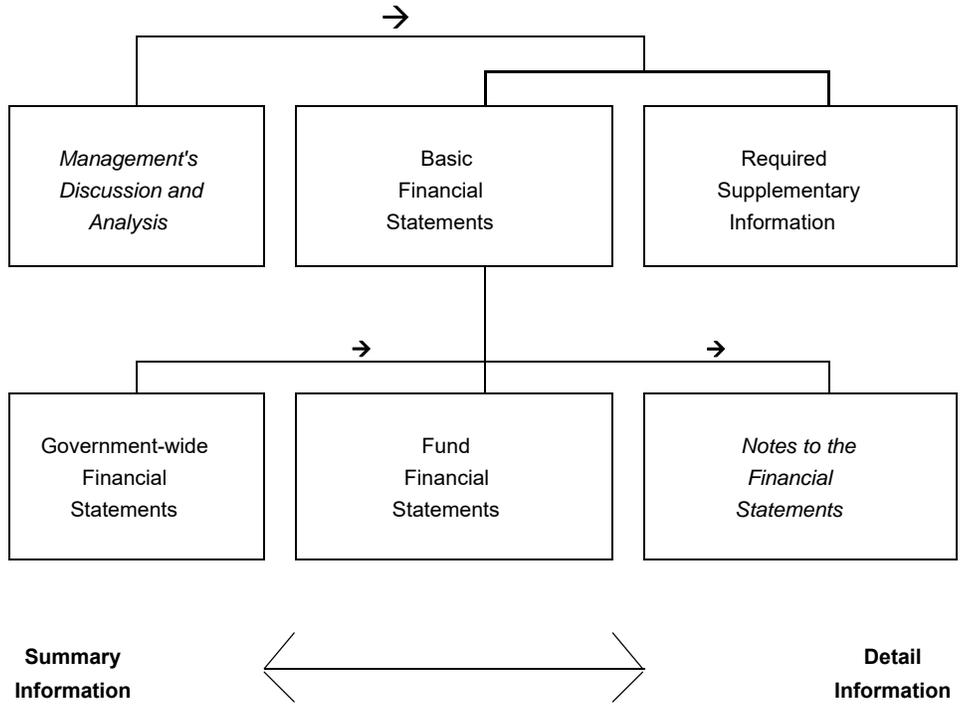


Figure A- 2

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 has one discretely presented component unit, the Barrington Public Library Foundation.

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 64 governmental funds. Three 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, the Bonded Construction Projects Fund and the American Rescue Plan Fund.

The basic governmental fund financial statements can be found on pages 20-25 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 26-29 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 30-31 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 \$89,491,491 at the close of the most recent fiscal year.

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

Town of Barrington's Net Position						
June 30, 2023						
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current assets	\$ 61,938,892	\$ 57,999,528	\$ 8,634,545	\$ 8,011,225	\$ 70,573,437	\$ 66,010,753
Capital assets	125,183,596	127,196,584	12,718,440	14,047,983	137,902,036	141,244,567
Other non-current assets	20,919,644	20,355,735	-	-	20,919,644	20,355,735
Total assets	<u>208,042,132</u>	<u>205,551,847</u>	<u>21,352,985</u>	<u>22,059,208</u>	<u>229,395,117</u>	<u>227,611,055</u>
Deferred Outflows of Resources	13,243,656	14,989,328	55,836	69,794	13,299,492	15,059,122
Current liabilities	11,717,441	9,492,166	1,349,024	1,318,612	13,066,465	10,810,778
Long-term liabilities	120,207,377	115,102,765	2,969,966	3,942,344	123,177,343	119,045,109
Total liabilities	<u>131,924,818</u>	<u>124,594,931</u>	<u>4,318,990</u>	<u>5,260,956</u>	<u>136,243,808</u>	<u>129,855,887</u>
Deferred Inflows of Resources	16,959,310	33,395,107	-	-	16,959,310	33,395,107
Net Position:						
Net investment in capital assets	54,126,640	53,839,249	8,866,591	9,257,463	62,993,231	63,096,712
Restricted	19,719,548	6,979,566	-	-	19,719,548	6,979,566
Unrestricted	<u>(1,444,528)</u>	<u>1,732,322</u>	<u>8,223,240</u>	<u>7,610,583</u>	<u>6,778,712</u>	<u>9,342,905</u>
Total net position	<u>\$ 72,401,660</u>	<u>\$ 62,551,137</u>	<u>\$ 17,089,831</u>	<u>\$ 16,868,046</u>	<u>\$ 89,491,491</u>	<u>\$ 79,419,183</u>

An additional portion of the Town's net position (22%) 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 \$10,072,308 during the current fiscal year.

Town of Barrington's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenue						
Program Revenue:						
Charges for services	\$ 4,634,688	\$ 4,396,271	\$ 4,481,449	\$ 4,215,589	\$ 9,116,137	\$ 8,611,860
Operating Grants/Contributions	16,750,149	15,631,916	-	-	16,750,149	15,631,916
Capital Grants/Contributions	986,541	93,812	-	-	986,541	93,812
General Revenue:						
Property Taxes	66,892,261	67,685,175	-	-	66,892,261	67,685,175
State Aid and in lieu of tax	6,308,910	3,547,441	-	-	6,308,910	3,547,441
Investment Earnings	1,612,651	(203,710)	1,797	267	1,614,448	(203,443)
Other Revenue	170,168	317,375	-	-	170,168	317,375
Total Revenue	97,355,368	91,468,280	4,483,246	4,215,856	101,838,614	95,684,136
Expenses:						
General government	3,801,705	3,233,281	-	-	3,801,705	3,233,281
Public safety	8,523,138	8,166,002	-	-	8,523,138	8,166,002
Public works	4,363,554	4,158,834	-	-	4,363,554	4,158,834
Refuse and Recycling Contract	1,091,230	998,681	-	-	1,091,230	998,681
Agency support	1,000	2,500	-	-	1,000	2,500
Recreation	843,341	745,864	-	-	843,341	745,864
Public Library	1,826,879	1,786,441	-	-	1,826,879	1,786,441
Community services	783,559	534,903	-	-	783,559	534,903
Adult Enrichment Center	150,587	131,562	-	-	150,587	131,562
Education	63,373,702	57,945,738	-	-	63,373,702	57,945,738
Cemetery	225,121	196,961	-	-	225,121	196,961
Interest on long-term debt	2,521,029	2,585,699	-	-	2,521,029	2,585,699
Sewer	-	-	4,261,461	4,340,560	4,261,461	4,340,560
Total Expense	87,504,845	80,486,466	4,261,461	4,340,560	91,766,306	84,827,026
Increase (decrease) in net position	9,850,523	10,981,814	221,785	(124,704)	10,072,308	10,857,110
Net position-beginning of year	62,551,137	51,569,323	16,868,046	16,992,750	79,419,183	68,562,073
Net position-end of year	\$ 72,401,660	\$ 62,551,137	\$ 17,089,831	\$ 16,868,046	\$ 89,491,491	\$ 79,419,183

Governmental activities: Governmental activities increased the Town's net position by \$9,850,523.

The key element for the increase is as follows:

1. The \$9.8 million increase in net position was mainly due to the change in net pension liabilities (assets) and net OPEB asset and related deferred amounts.

Business-type activities: The net position for business-type activities increased by \$221,785. The key element for this increase is as follows:

Revenues for the current year were over budget, mainly from the Sewer Use Fees being over budget by \$285,531. The sewer use fee is recorded in arrears, which would make up for the budgeted revenue difference. The expenditures were over budget by \$67,340. The variance was composed of many

expenditure accounts being either over or under budget. The major accounts that were under budget were Salaries by \$51,810, due to vacancies, Electricity by \$26,458, due to the cost of electricity being cheaper than expected, the East Providence treatment plant under by \$177,389 due to less sewer being treated than expected and Capital was under by \$90,000. The over budgeted accounts were General Maintenance by \$97,996 due to many unexpected maintenance issues and the Town budgets for Debt and does not budget for Depreciation. The Depreciation expense was \$419,345 more than the budgeted Debt.

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 a combined ending fund balances of \$51,683,508, an increase of \$1,665,206 in comparison with the prior year. Most of the increase was from the general fund. Approximately \$2 million was the increase in the unassigned fund balance. Unassigned fund balance represents \$24,916,587 or 48% 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 55 and 56.

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 \$1,912,321. The School Committee plans to use \$717,050 for capital projects and the remainder of \$1,195,271 to maintain a minimum restricted fund balance. This is an increase of \$59,451 from the prior year's restricted fund balance.

In the Bonded Construction Projects Fund, the middle school project is nearing completion and is substantially complete. Four million dollars of excess funds are being transferred over FY22 and FY23 into the fund for future Town capital projects. In FY23, the balance of \$1,016,039 was transferred into the fund.

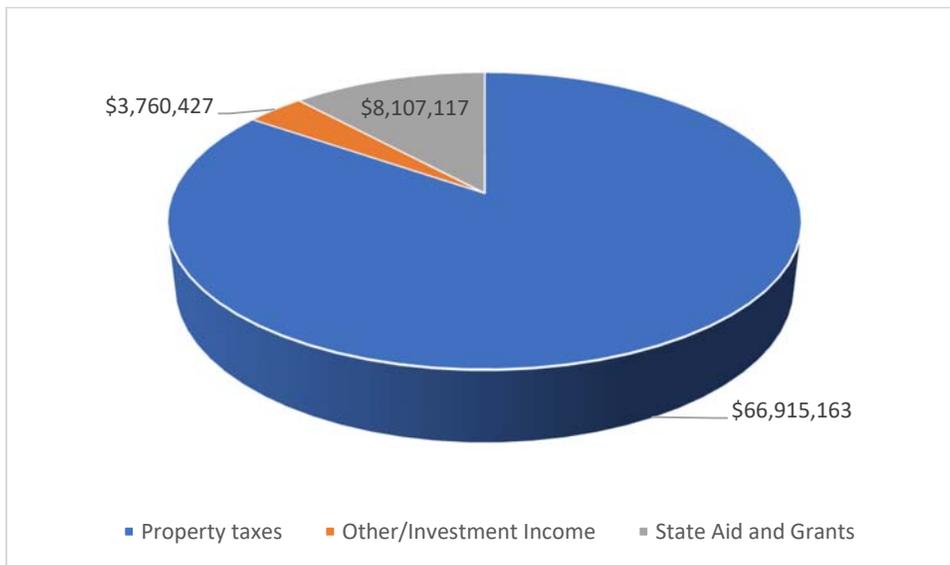
The American Rescue Plan fund is shown as a separate fund in the Government Fund statements. It met the definition of a major fund. This fund was set up as part of the Coronavirus and Local Fiscal Recovery Funds program. The Town was awarded \$4,789,242. In FY23, the Town spent \$569,012 on cybersecurity, Wi-Fi project, Walker Farm, South Lake Drive, portable radios, communication system, air conditioning for Town Council Chambers, vehicle charging stations and other smaller purchases.

The cemetery fund is overseen by a cemetery commission. The commission has full control and management of all cemeteries and burial grounds belonging to the Town and controls the fund's investment portfolio. During the current year, the fund spent \$224,335 on the maintenance of the grounds and collected \$114,671 from lot sales and other revenue. The fund balance restricted for

cemetery and burial grounds now stands at \$2,773,779, an increase of \$172,229 over the prior year. This increase was a result of unrealized gains on investments.

The general fund is the chief operating fund of the Town. At the end of the current fiscal year, the unassigned fund balance of the general fund was \$24,948,448. Total fund balance was \$29,976,149. As a measure of general fund liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 32% of total FY23 general fund budgeted expenditures. The unassigned fund balance of the Town's general fund increased by \$2,037,221 during the current fiscal year. This is a 8.9% increase from the prior year. The increase is further explained under General Fund Budgetary Highlights.

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, 2023, the sewer fund had an increase in net position of \$221,785. This net increase was the result of more sewer use fees collected in the current year with slightly overbudgeted expenses.

Unrestricted net position in the medical internal service fund at the end of the year amounted to \$3,494,496. The increase in net position is \$253,975. The increase in net position was mainly due to less claims in the current year and increased deposits.

Fiduciary Funds: The Town has two fiduciary funds, the post-employment benefits trust fund and the Amey Tucker Spencer trust fund. The post-employment benefits trust fund had a net increase in net position of \$2,058,292, due to increases in the fair market value of investments.

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 \$306,523 mostly due to the increases in the fair value of the investments.

General Fund Budgetary Highlights

The town ended fiscal year 2023 with a budgetary operating surplus of \$1,911,592. Of this surplus, \$1,587,460 was due to positive revenue variances. Approximately \$1.1M more than budgeted revenue funds were received on investment interest due to higher interest rates than expected. Building and mechanical permits were higher than budgeted by approximately \$114K, due to more taxpayers doing home projects. The Motor Vehicle phase out was \$158K more than budgeted. The Sate ended the phase out a year earlier. The Miscellaneous revenue exceeded budget by about \$104K, mostly due to the receipt of RIEMA funds from a prior year of \$68K. Indirect costs from the Bay Team and solar permits that weren't budgeted also contributed to the variance. There was an under-budget expenditure variance in the amount of \$324,132. The positive variance arises from approximately \$122K in Pension and \$50K in FICA from Police, DPW and Fire being under budget in salaries. Although these departments were under budget in salaries they were over budget in other areas and the Police netted an underbudget of \$9K, the DPW netted an underbudget of \$145K and the Fire department was over budget, mainly due to overtime. The Town Solicitor had a positive variance of \$37K because services were not needed as much as expected.

CAPITAL ASSETS ANS DEBT ADMINISTRATION

Capital Assets: The Town's investment in capital assets for its governmental and business-type activities as of June 30, 2023 amounted to \$137,902,036 (net of accumulated depreciation). This investment in capital assets includes land, buildings, infrastructure, improvements, machinery & equipment, roads, and construction in progress. The total decrease in the Town's investment in capital assets for the current year was \$3,342,531.

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

Building Management System	\$383,700
2022 Volvo Truck	254,952
Dock	195,299
Modular Classroom PH	190,736
2023 Dump/Sander Truck	179,544
2023 F450 Dump Truck	89,688
Town Hall Boiler	89,500
Vinyl Siding BSCC	78,820
Dispatch System	78,675
Croquet Courts	57,968
2022 Chevy Silverado	53,249
Air Conditioning TC Chambers	50,710

Town of Barrington's Capital Assets

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land, Land Improvements & Infrastructure	\$ 50,019,107	\$ 49,718,759	\$ 42,447,375	\$ 42,447,375	\$ 92,466,482	\$ 92,166,134
Buildings & Improvements	\$ 108,246,847	\$ 107,721,439	\$ 12,998,019	\$ 12,998,019	\$ 121,244,866	\$ 120,719,458
Vehicles	\$ 5,204,905	\$ 4,631,683	\$ 446,167	\$ 446,167	\$ 5,651,072	\$ 5,077,850
Machinery & Equipment	\$ 9,130,525	\$ 8,578,595	\$ 950,902	\$ 950,902	\$ 10,081,427	\$ 9,529,497
Construction in Progress	\$ 874,782	\$ 369,061	\$ 18,802	\$ -	\$ 893,584	\$ 369,061
Lease Assets	\$ 190,736	\$ -	\$ -	\$ -	\$ 190,736	\$ -
Subscription Assets	\$ 281,849	\$ 185,209	\$ -	\$ -	\$ 281,849	\$ 185,209
Less: Accumulated Depreciation	\$ (48,765,155)	\$ (44,008,162)	\$ (44,142,825)	\$ (42,794,480)	\$ (92,907,980)	\$ (86,802,642)
Total	\$ 125,183,596	\$ 127,196,584	\$ 12,718,440	\$ 14,047,983	\$ 137,902,036	\$ 141,244,567

Additional information on the Town’s capital assets can be found in NOTE 2 – CAPITAL ASSETS, starting on page 42.

Long-term debt: At the end of the fiscal year, the Town had total governmental bonded debt outstanding of \$3,360,000, loans payable of \$54,045,000, bonds and loans from direct borrowings of \$13,229,512 and financed purchases payable of \$33,266. Principal retirements on all debt totaled \$3,158,499. 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, 2023, the current debt limitation for the Town is \$102,085,455.

Additional information on the Town’s long-term debt can be found in NOTE 6 – LONG TERM LIABILITIES, starting on page 49.

Economic Factors and Next Year’s Budgets and Rates

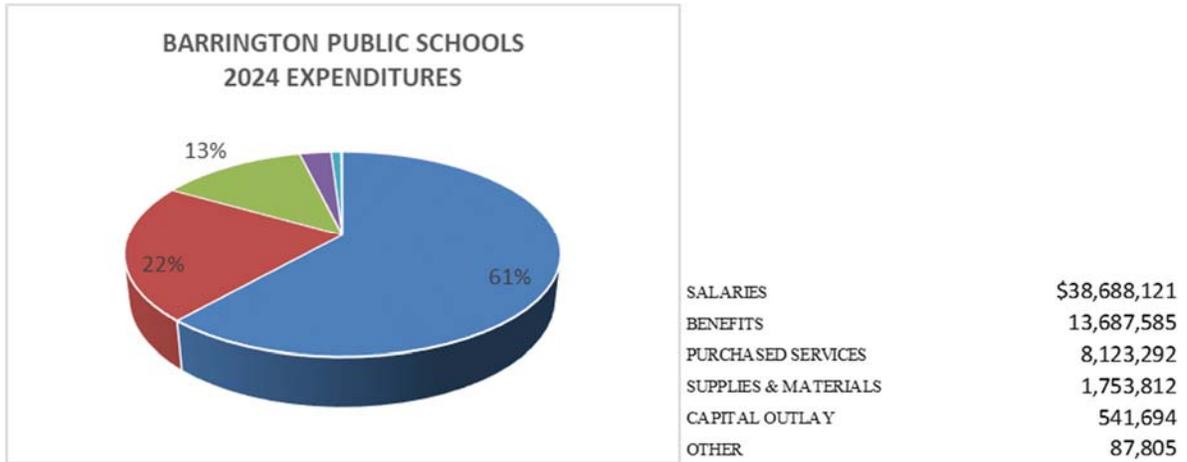
As of June 2023, the unemployment rate for the Town of Barrington is 2.1 percent. This compares favorably to the State’s unemployment rate of 2.7 percent and the national average of 3.6 percent. Per capita and median family income remains some of the highest in the State and favorable nationally.

	Per Capita	Median Family
Barrington **	\$69,917	\$130,455
Rhode Island **	\$36,121	\$ 74,489
United States *	\$37,638	\$ 69,021

- * Obtained from US Census Bureau–5-year average (2015-2019)
- **RI Department of Labor

The following factors were considered in preparing the Town’s budget for the 2023-24 fiscal year.

- The school budgeted operating and capital costs increased from \$60,152,158 to \$62,882,309. The dollar amount of the increase is \$2,730,151. The school local appropriation represents 82% of the school budget.



- Capital expenditures were \$2,037,595. This level is needed to protect and maintain the town’s assets.
- There was no increase or decrease in medical insurance for FY 2024.
- State law limits the amount a municipality can raise taxes to 104.00 % of the prior year tax levy. The levy for 23-24 was certified at 3.8%.

The tax rate set for the fiscal year June 2024 is \$20.30. The Sewer fees are a three-part charge. The usage fee increased to \$5.65 per HFC. The fixed-cost charge remained the same at \$128.50 per connection and the sewer improvement assessment remained 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 2024 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, 2023

	<i>Primary Government</i>		<i>Component Unit</i>
	<i>Governmental Activities</i>	<i>Business-Type Activities</i>	<i>BPLF</i>
Assets:			
Current assets:			
Cash and cash equivalents	\$ 54,590,580	\$ 738,170	\$ 55,328,750
Investments	4,158,986	-	4,158,986
Accrued interest receivable	153,643	-	153,643
Real estate and personal property tax receivable (net)	1,359,983	-	1,359,983
Betterment assessment receivable	2,520	-	2,520
Sewer use and improvement assessment receivable	-	4,559,186	4,559,186
Due from federal and state government	3,177,718	-	3,177,718
Leases receivable	262,301	-	262,301
Other receivables (net)	678,702	-	678,702
Internal balances	(3,337,189)	3,337,189	-
Prepaid expenses	891,613	-	891,613
Inventories	35	-	35
Total current assets	61,938,892	8,634,545	70,573,437
Noncurrent assets:			
Leases receivable	6,187,254	-	6,187,254
Capital assets: (Note 2)			
Land	16,431,598	-	16,431,598
Depreciable buildings, property, equipment, infrastructure (net)	107,877,216	12,699,638	120,576,854
Construction in progress	874,782	18,802	893,584
Health insurance deposits	2,252,580	-	2,252,580
Net pension asset	8,411,270	-	8,411,270
Net other post-employment benefit asset	4,023,037	-	4,023,037
Other assets	45,503	-	45,503
Total noncurrent assets	146,103,240	12,718,440	158,821,680
Total assets	208,042,132	21,352,985	229,395,117
Deferred Outflows of Resources:			
Deferred amounts on refunding	-	55,836	55,836
Deferred pension amounts	10,181,612	-	10,181,612
Deferred other post-employment benefit amounts	3,062,044	-	3,062,044
Total deferred outflows of resources	13,243,656	55,836	13,299,492
Liabilities:			
Current liabilities:			
Accounts payable and accrued liabilities	3,300,286	367,751	3,668,037
Claims payable	154,064	-	154,064
Accrued interest payable	691,499	12,024	703,523
Unearned revenue	4,197,019	-	4,197,019
Financed purchases payable	16,680	-	16,680
Lease liability	38,615	-	38,615
Subscription liabilities	55,858	-	55,858
Compensated absences payable	35,000	18,249	53,249
Long-term debt - due within one year (Note 6)	3,228,420	951,000	4,179,420
Total current liabilities	11,717,441	1,349,024	13,066,465
Noncurrent liabilities:			
Long-term debt - due in more than one year (Note 6)	71,505,202	2,956,685	74,461,887
Financed purchases payable	16,586	-	16,586
Lease liability	58,471	-	58,471
Subscription liabilities	15,117	-	15,117
Compensated absences payable	765,270	13,281	778,551
Net pension liabilities	47,846,731	-	47,846,731
Total noncurrent liabilities	120,207,377	2,969,966	123,177,343
Total liabilities	131,924,818	4,318,990	136,243,808
Deferred Inflows of Resources:			
Deferred property taxes and other deferred revenues	31,532	-	31,532
Deferred lease amounts	6,449,555	-	6,449,555
Deferred pension amounts	8,021,195	-	8,021,195
Deferred other post-employment benefit amounts	2,457,028	-	2,457,028
Total deferred inflows of resources	16,959,310	-	16,959,310
Net Position:			
Net investment in capital assets	54,126,640	8,866,591	62,993,231
Restricted for:			
Education programs	3,387,271	-	3,387,271
Cemetery	2,773,779	-	2,773,779
Public safety programs	215,116	-	215,116
Historical records preservation	194,265	-	194,265
Community service programs	339,162	-	339,162
Employee benefit plans	12,434,307	-	12,434,307
Other programs	125,659	-	125,659
Permanent:			
Expendable	13,188	-	13,188
Nonexpendable	236,801	-	236,801
Unrestricted	(1,444,528)	8,223,240	6,778,712
Total net position	\$ 72,401,660	\$ 17,089,831	\$ 89,491,491
	\$ 920,057		\$ 920,057

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, 2023

<i>Functions/Programs</i>	<i>Expenses</i>	<i>Program Revenues</i>			<i>Net (Expense) Revenue and Changes in Net Position</i>			<i>Component Unit</i>
		<i>Charges for Services</i>	<i>Operating Grants and Contributions</i>	<i>Capital Grants and Contributions</i>	<i>Primary Government</i>			
					<i>Governmental Activities</i>	<i>Business-Type Activities</i>	<i>Total</i>	
Primary Government:								
Governmental Activities:								
Legislative, judicial and general administrative	\$ 3,801,705	\$ 1,471,732	\$ 82,051	\$ 618,953	\$ (1,628,969)	\$ -	\$ (1,628,969)	\$ -
Public safety	8,523,138	875,867	73,878	-	(7,573,393)	-	(7,573,393)	-
Public works	4,363,554	34,094	-	-	(4,329,460)	-	(4,329,460)	-
Refuse and recycling contract	1,091,230	-	-	-	(1,091,230)	-	(1,091,230)	-
Agency support	1,000	-	-	-	(1,000)	-	(1,000)	-
Recreation	843,341	325,843	-	366,614	(150,884)	-	(150,884)	-
Public library	1,826,879	8,642	319,191	-	(1,499,046)	-	(1,499,046)	-
Community services	783,559	-	914,564	-	131,005	-	131,005	-
Adult enrichment center	150,587	16,719	695	-	(133,173)	-	(133,173)	-
Education	63,373,702	1,775,600	13,880,753	974	(47,716,375)	-	(47,716,375)	-
Cemetery	225,121	126,191	-	-	(98,930)	-	(98,930)	-
Interest on long-term debt	2,521,029	-	1,479,017	-	(1,042,012)	-	(1,042,012)	-
Total governmental activities	87,504,845	4,634,688	16,750,149	986,541	(65,133,467)	-	(65,133,467)	-
Business-Type Activities:								
Wastewater	4,261,461	4,481,449	-	-	-	219,988	219,988	-
Total business-type activities	4,261,461	4,481,449	-	-	-	219,988	219,988	-
Total primary government	\$ 91,766,306	\$ 9,116,137	\$ 16,750,149	\$ 986,541	(65,133,467)	219,988	(64,913,479)	-
Component Unit:								
BPLF	\$ 61,952	\$ -	\$ 60,138	\$ -	-	-	-	(1,814)
General Revenues:								
Taxes:								
Property taxes					66,892,261	-	66,892,261	-
State aid and in lieu of taxes, not restricted for a specific purpose					6,308,910	-	6,308,910	-
Investment earnings					1,612,651	1,797	1,614,448	(159,080)
Miscellaneous					170,168	-	170,168	-
Total general revenues					74,983,990	1,797	74,985,787	(159,080)
Change in net position					9,850,523	221,785	10,072,308	(160,894)
Net position - beginning of year, restated					62,551,137	16,868,046	79,419,183	1,080,951
Net position - end of year					\$ 72,401,660	\$ 17,089,831	\$ 89,491,491	\$ 920,057

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

TOWN OF BARRINGTON, RHODE ISLAND
Balance Sheet
Governmental Funds
June 30, 2023

	<u>General Fund</u>	<u>Bonded Construction Projects Fund</u>	<u>American Rescue Plan</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets					
Cash	\$ 45,809,274	\$ 54,905	\$ -	\$ 8,726,401	\$ 54,590,580
Investments	-	975,546	-	3,183,440	4,158,986
Real estate and personal property					
tax receivable (net)	1,359,983	-	-	-	1,359,983
Betterment assessment receivable	2,520	-	-	-	2,520
Due from federal and state governments	74,717	1,416,718	-	1,686,283	3,177,718
Due from other funds	5,916,381	5,572,864	4,220,230	2,287,844	17,997,319
Leases receivable	6,449,555	-	-	-	6,449,555
Other receivables	1,119,134	-	-	1,315	1,120,449
Prepaid expenditures	122,214	-	-	769,399	891,613
Inventory	35	-	-	-	35
Other assets	45,503	-	-	-	45,503
Total assets	<u>\$ 60,899,316</u>	<u>\$ 8,020,033</u>	<u>\$ 4,220,230</u>	<u>\$ 16,654,682</u>	<u>\$ 89,794,261</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)					
Liabilities:					
Accounts payable and accrued expenditures	\$ 2,191,895	\$ 163,425	\$ 23,211	\$ 612,532	\$ 2,991,063
Due to other funds	20,441,400	-	-	2,191,399	22,632,799
Unearned revenue	-	-	4,197,019	-	4,197,019
Other liabilities	309,223	-	-	-	309,223
Total liabilities	<u>22,942,518</u>	<u>163,425</u>	<u>4,220,230</u>	<u>2,803,931</u>	<u>30,130,104</u>
Deferred Inflows of Resources:					
Deferred property taxes	455,576	-	-	-	455,576
Deferred lease revenues	6,449,555	-	-	-	6,449,555
Other deferred revenues	1,075,518	-	-	-	1,075,518
Total deferred inflows of resources	<u>7,980,649</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,980,649</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, 2023

	<u>General Fund</u>	<u>Bonded Construction Projects Fund</u>	<u>American Rescue Plan</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Fund Balances (Deficits):					
Nonspendable:					
LR Peck School House building maintenance	-	-	-	10,000	10,000
Cemetery perpetual care	-	-	-	226,801	226,801
Tax title property	45,503	-	-	-	45,503
Prepaid expenditures	122,214	-	-	769,399	891,613
Inventory	35	-	-	-	35
Restricted for:					
Cemeteries and burial grounds	-	-	-	2,785,015	2,785,015
Education programs	1,912,321	-	-	1,474,950	3,387,271
Public safety programs	-	-	-	215,116	215,116
Historical records preservation	-	-	-	194,265	194,265
Community service programs	-	-	-	339,162	339,162
Capital projects	-	3,856,608	-	-	3,856,608
Other programs	-	-	-	127,611	127,611
Committed for:					
Capital projects	-	4,000,000	-	7,740,293	11,740,293
Revaluation	572,740	-	-	-	572,740
Zoning rewrite	132,320	-	-	-	132,320
Affordable housing	500,730	-	-	-	500,730
Assigned to:					
Field maintenance	287,251	-	-	-	287,251
Debt stabilization	1,096,354	-	-	-	1,096,354
Council contingency	23,309	-	-	-	23,309
Education enrichment programs	74,780	-	-	-	74,780
Testing	175,424	-	-	-	175,424
Summer sports camps	84,720	-	-	-	84,720
Unassigned	24,948,448	-	-	(31,861)	24,916,587
Total fund balances (deficits)	<u>29,976,149</u>	<u>7,856,608</u>	<u>-</u>	<u>13,850,751</u>	<u>51,683,508</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 60,899,316</u>	<u>\$ 8,020,033</u>	<u>\$ 4,220,230</u>	<u>\$ 16,654,682</u>	<u>\$ 89,794,261</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, 2023

Total Fund Balances - Total Governmental Funds	\$ 51,683,508
 <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.	125,183,596
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.	153,643
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.	504,550
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.	455,576
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.	(691,499)
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.	3,494,496
Long-term liabilities (including bonds, loans, and financed purchases payable, lease liabilities, subscription liabilities, compensated absences, and net pension liabilities) are not due and payable in the current period and therefore they are not reported in the Governmental Funds Balance Sheet. See note 6 to the financial statements.	(123,581,950)
The 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.	12,434,307
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	13,243,656
Deferred inflows of resources	<u>(10,478,223)</u>
 Net Position of Governmental Activities	 <u>\$ 72,401,660</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, 2023

	<i>General Fund</i>	<i>Bonded Construction Projects Fund</i>	<i>American Rescue Plan</i>	<i>Other Governmental Funds</i>	<i>Total Governmental Funds</i>
Revenues:					
General property taxes	\$ 66,915,163	\$ -	\$ -	\$ -	\$ 66,915,163
Intergovernmental revenues	217,572	-	-	-	217,572
Investment income	1,245,973	57,493	-	309,185	1,612,651
Other local revenues	3,215,429	-	-	-	3,215,429
State and federal aid and grants	19,900,506	-	569,012	3,864,267	24,333,785
Other revenues	524,451	-	-	1,660,328	2,184,779
Total revenues	<u>92,019,094</u>	<u>57,493</u>	<u>569,012</u>	<u>5,833,780</u>	<u>98,479,379</u>
Expenditures:					
<i>Current:</i>					
Legislative, judicial and general administrative	2,441,689	-	-	118,095	2,559,784
Public safety	6,124,328	-	-	79,405	6,203,733
Public works	2,811,444	-	-	-	2,811,444
Refuse and recycling contract	1,091,230	-	-	-	1,091,230
Food service	-	-	-	1,073,832	1,073,832
Agency support	1,000	-	-	-	1,000
Personnel charges	4,844,072	-	-	-	4,844,072
Recreation	603,174	-	-	-	603,174
Public library	1,334,135	-	-	-	1,334,135
Community services	-	-	-	783,559	783,559
Adult enrichment center	136,885	-	-	-	136,885
Government utilities	367,481	-	-	-	367,481
Education	62,177,572	-	-	2,629,887	64,807,459
Cemetery	-	-	-	225,121	225,121
Miscellaneous	26,038	-	-	-	26,038
Debt service	5,073,208	1,026,421	-	-	6,099,629
Capital outlay	188,572	226,402	569,012	3,046,683	4,030,669
Total expenditures	<u>87,220,828</u>	<u>1,252,823</u>	<u>569,012</u>	<u>7,956,582</u>	<u>96,999,245</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>4,798,266</u>	<u>(1,195,330)</u>	<u>-</u>	<u>(2,122,802)</u>	<u>1,480,134</u>

(Continued)

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

TOWN OF BARRINGTON, RHODE ISLAND
Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Governmental Funds
For the Fiscal Year Ended June 30, 2023

	<u>General Fund</u>	<u>Bonded Construction Projects Fund</u>	<u>American Rescue Plan</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Other financing sources (uses):					
Lease (as lessee)	117,423	-	-	-	117,423
Subscription based IT arrangement (SBITA)	44,388	-	-	-	44,388
Debt issued	23,261	-	-	-	23,261
Transfers from other funds	-	1,016,039	-	2,803,422	3,819,461
Transfers to other funds	(3,818,261)	-	-	(1,200)	(3,819,461)
Total other financing sources (uses)	<u>(3,633,189)</u>	<u>1,016,039</u>	<u>-</u>	<u>2,802,222</u>	<u>185,072</u>
Net change in fund balances	1,165,077	(179,291)	-	679,420	1,665,206
Fund balances - beginning of year	<u>28,811,072</u>	<u>8,035,899</u>	<u>-</u>	<u>13,171,331</u>	<u>50,018,302</u>
Fund balances - end of year	<u>\$ 29,976,149</u>	<u>\$ 7,856,608</u>	<u>\$ -</u>	<u>\$ 13,850,751</u>	<u>\$ 51,683,508</u>

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

TOWN OF BARRINGTON, RHODE ISLAND
*Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and
Changes in the Fund Balances to Government-Wide Statement of Activities
For the Year Ended June 30, 2023*

Net Changes in Fund Balances - Total Governmental Funds	\$ 1,665,206
<i>Amounts reported for Governmental Activities in the Statement of Activities are different because:</i>	
Governmental Funds financial statements report capital outlay as expenditures. However, in the Government-Wide Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of capital asset additions recorded in the current period.	2,940,806
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.	(4,953,794)
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.	(50,973)
Bond and loan proceeds provide current financial resources to Governmental Funds, but issuing debt increases long-term liabilities in the Government-Wide Statement of Net Position. Repayment of bond and loan principal is an expenditure in Governmental Funds, but the payment reduces long-term liabilities in the Government-Wide Statement of Net Position. This amount represents bond and loan principal payments during the current period.	3,158,499
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.	19,004
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.	253,975
Debt issued at a premium provides current financial resources to Governmental Funds, but is deferred and amortized in the Government-Wide financial statements. This amount represents amortization of premium on debt during the current period.	217,764
The issuance of financed purchase, lease and subscription-based IT arrangement agreements provide current financial resources to Governmental Funds, but issuing these agreements increases long-term liabilities in the Government-Wide Statement of Net Position. Repayment of principal is an expenditure in the Governmental Funds, but the repayment reduces long-term liabilities in the Government-Wide statements. This amount represents financed purchase agreements entered into during the current period.	(23,261)
This amount represents lease agreements entered into during the current period.	(117,423)
This amount represents subscription-based IT arrangement agreements entered into during the current period.	(44,388)
This amount represents financed purchase principal payments during the current period.	208,968
This amount represents lease liability principal payments during the current period.	20,337
This amount represents subscription liability principal payments during the current period.	53,828
The long-term net other post employment benefit (OPEB) asset is reported in the Government-Wide Statement of Net Position, but does not require the use of current financial resources or is not available to pay for current period expenditures. Therefore, the long-term net OPEB 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.	1,039,842
Long-term net pension liabilities (assets) are reported in the Government-Wide Statement of Net Position, 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.	5,424,952
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.	37,181
Change in Net Position of Governmental Activities	\$ 9,850,523

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, 2023

	<i>Enterprise Fund</i>	<i>Internal</i>
	<i>Wastewater</i>	<i>Service Fund</i>
Assets		
Current assets:		
Cash and cash equivalents	\$ 738,170	\$ -
Accounts receivable:		
Sewer use	3,252,426	-
Sewer improvement assessment	1,306,760	-
Other	-	17,439
Due from other funds	3,337,189	1,378,541
Total current assets	8,634,545	1,395,980
Noncurrent assets:		
Capital assets:		
Nondepreciable assets	18,802	-
Depreciable assets - net	12,699,638	-
Health insurance deposits	-	2,252,580
Total noncurrent assets	12,718,440	2,252,580
Total assets	21,352,985	3,648,560
 Deferred Outflows of Resources:		
Deferred amounts on refunding	55,836	-
Total deferred outflows of resources	55,836	-
 Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	367,751	-
Accrued interest payable	12,024	-
Claims payable	-	154,064
Accrued compensated absences	18,249	-
Current portion of bonds and loan payable	951,000	-
Total current liabilities	1,349,024	154,064
Noncurrent liabilities:		
Accrued compensated absences	13,281	-
Bonds and loan payable	2,956,685	-
Total noncurrent liabilities	2,969,966	-
Total liabilities	4,318,990	154,064
 Net Position		
Net investment in capital assets	8,866,591	-
Unrestricted	8,223,240	3,494,496
Total net position	\$ 17,089,831	\$ 3,494,496

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, 2023

	<i>Enterprise Fund</i>	<i>Internal</i>
	<i>Wastewater</i>	<i>Service Fund</i>
<i>Operating revenues</i>		
Sewer use fees	\$ 4,475,652	\$ -
Charges for insurance and services	-	1,748,483
Other revenues	5,797	137,126
<i>Total operating revenues</i>	4,481,449	1,885,609
 <i>Operating expenses</i>		
Salaries and benefits	511,592	-
Materials and supplies	2,215	-
Repair and maintenance	319,997	-
Depreciation	1,348,345	-
Utilities	107,752	-
Contractual services	1,807,382	-
Claims	-	1,455,493
Other expenses	101,776	176,141
<i>Total operating expenses</i>	4,199,059	1,631,634
 <i>Operating income</i>	282,390	253,975
 <i>Nonoperating revenues (expenses)</i>		
Investment income	1,797	-
Interest expense	(62,402)	-
<i>Total nonoperating revenues (expenses)</i>	(60,605)	-
 <i>Change in net position</i>	221,785	253,975
 <i>Total net position - beginning of year</i>	16,868,046	3,240,521
 <i>Total net position - end of year</i>	\$ 17,089,831	\$ 3,494,496

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, 2023

	<i>Enterprise Fund</i>	<i>Internal</i>
	<i>Wastewater</i>	<i>Service Fund</i>
<i>Cash flows from operating activities</i>		
Cash received from insurance and service charges	\$ -	\$ 1,748,483
Claim payments	-	(1,410,840)
Cash received from customers	4,201,888	-
Cash payments to suppliers for goods and services	(2,312,066)	(160,532)
Cash payments to employees for services	(523,632)	-
Other receipts	5,797	104,078
Increase in deposits	-	(281,189)
	1,371,987	-
<i>Cash flows from non-capital financing activities</i>		
Interfund transactions	(347,757)	-
	(347,757)	-
<i>Cash flows from capital and related financing activities</i>		
Acquisition and construction of capital assets	(18,802)	-
Payment of interest on bonds and loans	(76,426)	-
Payment of principal on bonds and loans	(929,000)	-
	(1,024,228)	-
<i>Cash flows from investing activities</i>		
Investment income	1,797	-
	1,797	-
<i>Net increase in cash and cash equivalents</i>	1,799	-
<i>Cash and cash equivalents - beginning of year</i>	736,371	-
<i>Cash and cash equivalents - end of year</i>	\$ 738,170	\$ -

(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, 2023

	<i>Enterprise Fund</i>	<i>Internal</i>
	<i>Wastewater</i>	<i>Service Fund</i>
<i>Reconciliation of operating income to net cash provided by operating activities</i>		
Operating income	\$ 282,390	\$ 253,975
<i>Adjustments to reconcile operating income to net cash provided by operating activities:</i>		
Depreciation	1,348,345	-
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(273,764)	(17,439)
Increase (decrease) in accounts payable and accrued expenses	28,824	44,653
Increase (decrease) in accrued compensated absences	(13,808)	-
(Increase) decrease in deposits	-	(281,189)
<i>Net cash provided by operating activities</i>	\$ 1,371,987	\$ -

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, 2023

	<u>Other Post-Employment Benefits Trust Fund</u>	<u>Private- Purpose Trust Fund Amey Tucker Spencer Trust</u>
Assets		
Cash and cash equivalents	\$ -	\$ 688,840
Investments:		
Pooled investments	18,987,875	-
Equity	-	2,844,996
Fixed income	-	2,146,452
Total investments	<u>18,987,875</u>	<u>4,991,448</u>
Contribution receivable	300,000	-
Total assets	<u>19,287,875</u>	<u>5,680,288</u>
Liabilities		
Accounts payable and accrued expenses	-	3,282
Due to other funds	24,209	56,041
Total liabilities	<u>24,209</u>	<u>59,323</u>
Net position restricted for other post employment benefits and other purposes	<u>\$ 19,263,666</u>	<u>\$ 5,620,965</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, 2023

	<u><i>Other Post-Employment Benefits Trust Fund</i></u>	<u><i>Private- Purpose Trust Fund Amey Tucker Spencer Trust</i></u>
<i>Additions</i>		
Contributions:		
Employer	\$ 1,086,334	\$ -
Total contributions	<u>1,086,334</u>	<u>-</u>
Investment earnings:		
Net increase (decrease) in fair value of investments	1,799,417	280,850
Interest and dividends	-	151,619
Total investment earnings	<u>1,799,417</u>	<u>432,469</u>
Less investment expense	50,744	19,030
Net investment earnings	<u>1,748,673</u>	<u>413,439</u>
<i>Total additions</i>	<u>2,835,007</u>	<u>413,439</u>
<i>Deductions</i>		
Benefits	772,006	-
Administrative	4,709	-
Miscellaneous	-	106,916
<i>Total deductions</i>	<u>776,715</u>	<u>106,916</u>
<i>Change in net position</i>	2,058,292	306,523
<i>Net position - beginning of year</i>	<u>17,205,374</u>	<u>5,314,442</u>
<i>Net position - end of year</i>	<u>\$ 19,263,666</u>	<u>\$ 5,620,965</u>

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

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 potential component units within its financial reporting entity, the Town applied the criteria prescribed by GASB Statement No. 14, as amended by GASB Statement No. 39, “Determining Whether Certain Organizations are Component Units” and GASB Statement No. 61 “Financial Reporting Entity-Omnibus”. A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading. Through the application of GASB Statements Nos. 14, 39 and 61 criteria, the Barrington Public Library Foundation (BPLF) has been discretely presented as a component unit of the Town in the Government-Wide Financial Statements and the Other Post-Employment Benefits Trust has been presented as a fiduciary component unit of the Town in the Fiduciary Fund Financial Statements.

The BPLF is a not-for-profit organization exempt from Federal income taxes under section 501(c) (3) of the Internal Revenue Code. The Board of Directors of the BPLF is appointed by the Town Library Board of Trustees and a financial benefit relationship exists between the BPLF and the Town. The fiscal year of the BPLF ends on December 31. The BPLF does not issue separate financial statements.

The Other Post-Employment Benefits Trust is an other post-employment benefit plan established by Town Ordinance. The Other Post-Employment Benefits Trust does not have a governing board and the Town Council performs the duties of a governing board and, thus, can impose its will on the Other Post-Employment Benefits Trust. The fiscal year of the Other Post-Employment Benefits Trust ends on June 30. The Other Post-Employment Benefits Trust does not issue separate financial statements.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

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.

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 regarding 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,

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

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 those 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.

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 for 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.

American Rescue Plan Fund – The American Rescue Plan Fund accounts for federal ARPA 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.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

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 an Other Post-Employment Benefits Trust Fund and a Private Purpose Trust Fund. Fiduciary Funds are used to account for assets held by the Town in a trustee capacity or as a custodian 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.

Other 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 Fund – The Amey Tucker Spencer Trust Fund accounts for funds held by the Town under a trust arrangement for the benefit of certain individuals.

C. RECENTLY ISSUED ACCOUNTING STANDARDS

The Town has implemented the following new accounting pronouncements:

- GASB Statement No. 91 – *Conduit Debt Obligations*, effective for the Town’s fiscal year ending June 30, 2023.
- GASB Statement No. 94 – *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, effective for the Town’s fiscal year ending June 30, 2023.
- GASB Statement No. 96 – *Subscription-Based Information Technology Arrangements*, effective for the Town’s fiscal year ending June 30, 2023.
- GASB Statement No. 99 – *Omnibus 2022*, requirements related to leases, PPPs and SBITAs which are effective for the Town’s fiscal year ending June 30, 2023.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

The adoption of GASB Statement No. 91 and 94, and the portion of GASB Statement No. 99 applicable in fiscal year 2023 did not have an impact on the Town's financial position or results of operations. As discussed in Notes 2 and 6G, the adoption of GASB Statement No. 96 resulted in the reporting of subscription liabilities and the related subscription right-to-use assets.

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

- GASB Statement No. 99 – *Omnibus 2022*, requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 effective for the Town's fiscal year ending June 30, 2024.
- GASB Statement No. 100 – *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*, effective for the Town's fiscal year ending June 30, 2024.
- GASB Statement No. 101 – *Compensated Absences*, effective for the Town's fiscal year ending June 30, 2025.

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

D. CASH EQUIVALENTS

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

E. INVESTMENTS

The Town's investments are reported at fair value, except for money market funds and pooled investments, which are reported at net asset value per share or its equivalent (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. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

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.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

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 rather than when purchased.

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.

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

<u><i>Description</i></u>	<u><i>Estimated Useful Lives</i></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 assets 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 assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

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, deferred inflows related to leases receivable, and deferred outflows of resources related to refunding debt issues that 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 97.9% of the total 2022 levy. The tax rate of the Town is established by the citizens at the Financial Town Meeting.

The Town's fiscal 2022-2023 property taxes were levied on September 1, 2022 on assessed valuation as of December 31, 2021. Upon levy, taxes are due and payable on September 1 or may be paid quarterly on September 30, December 30, March 30, and June 30. Failure to mail payments by due dates will result in lien on taxpayer's property. Taxable assessed values are established by Tax Assessor's Office and are currently calculated at approximately 100% of current market value for real estate. A full revaluation of all property was completed as of December 31, 2014.

N. LEASES

The Town is lessor for noncancellable cell tower leases. The Town recognizes leases receivable and deferred inflows of resources in the Government-Wide and Governmental Fund Financial Statements. The Town is also lessee for a noncancellable modular classroom lease. The Town recognizes a lease liability and intangible right-to-use lease asset (lease asset) in the Government-Wide Financial Statements.

At the commencement of a lease, the Town initially measures the lease receivable or lease liability at the present value of payments expected to be received or made during the lease term. Subsequently, the lease receivable or lease liability is reduced by the principal portion of the lease payments received or made. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

Key estimates and judgments include how the Town determines (1) the discount rate it uses to discount the expected lease receipts or payments to present value, (2) lease term, and (3) lease receipts or payments.

- The Town uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease and periods covered by the lessee's option to extend the lease if it is reasonably certain, based on all relevant factors, that the lessee will exercise that option. Lease receipts or payments included in the measurement of the lease receivable or liability are composed of fixed payments received from or made by the lessee.

The Town monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease receivable and deferred inflows of resources or lease asset and lease liability if certain changes occur that are expected to significantly affect the amount of the lease receivable or liability.

Lease assets are reported with capital assets and lease liabilities are reported with long-term liabilities in the Government-Wide Statement of Net Position.

O. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

The Town has entered into SBITA contracts to use vendor provided IT software and associated tangible capital assets. The Town recognizes a subscription liability and intangible right-to-use subscription asset (subscription asset) in the Government-Wide Financial Statements.

At the commencement of a SBITA, the Town initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of the payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for payments made at or before the subscription commencement date, plus certain capitalizable initial implementation costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments include how the Town determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, and (3) subscription payments.

- The Town uses its estimated incremental borrowing rate as the discount rate for subscriptions.
- The subscription term includes the noncancellable period of the SBITA, and periods covered by the Town's option to extend the subscription if it is reasonably certain, based on all relevant factors, that the Town will exercise that option. Subscription payments included in the measurement of the subscription liability are composed of fixed payments made by the Town.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

The Town monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the subscription asset and subscription liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Subscription assets are reported with capital assets and subscription liabilities are reported with long-term liabilities in the Government-Wide Statement of Net Position.

P. 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 on June 30. Sick leave benefits are based on the sick leave accumulated on 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 on June 30, 2023.

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.

Q. 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.

R. 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.

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
June 30, 2023

S. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

For purposes of measuring the net OPEB liability (asset), 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.

T. ESTIMATES

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

NOTE 2 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2023 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 16,431,598	\$ -	\$ -	\$ 16,431,598
Construction in progress	369,061	809,704	303,983	874,782
	<u>16,800,659</u>	<u>809,704</u>	<u>303,983</u>	<u>17,306,380</u>
Capital assets being depreciated/amortized:				
Land improvements and infrastructure	33,287,161	300,348	-	33,587,509
Buildings and improvements	107,721,439	525,408	-	108,246,847
Machinery and equipment	8,578,595	579,126	27,196	9,130,525
Vehicles	4,631,683	742,827	169,605	5,204,905
Lease assets	-	190,736	-	190,736
Subscription assets	185,209	96,640	-	281,849
	<u>154,404,087</u>	<u>2,435,085</u>	<u>196,801</u>	<u>156,642,371</u>
Total capital assets	<u>171,204,746</u>	<u>3,244,789</u>	<u>500,784</u>	<u>173,948,751</u>
Less accumulated depreciation for:				
Land improvements and infrastructure	13,450,786	1,332,833	-	14,783,619
Buildings and improvements	22,386,040	2,355,911	-	24,741,951
Machinery and equipment	4,341,238	774,574	27,196	5,088,616
Vehicles	3,830,098	337,027	169,605	3,997,520
Less accumulated amortization for:				
Lease assets	-	37,388	-	37,388
Subscription assets	-	116,061	-	116,061
Total accumulated depreciation and amortization	<u>44,008,162</u>	<u>4,953,794</u>	<u>196,801</u>	<u>48,765,155</u>
Governmental activities capital assets, net	<u>\$ 127,196,584</u>	<u>\$ (1,709,005)</u>	<u>\$ 303,983</u>	<u>\$ 125,183,596</u>
Business-Type Activities:				
Capital assets not being depreciated:				
Construction in progress	\$ -	\$ 18,802	\$ -	\$ 18,802
	<u>-</u>	<u>18,802</u>	<u>-</u>	<u>18,802</u>
Capital assets being depreciated:				
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	950,902	-	-	950,902
Vehicles	446,167	-	-	446,167
	<u>56,842,463</u>	<u>-</u>	<u>-</u>	<u>56,842,463</u>
Total capital assets	<u>56,842,463</u>	<u>18,802</u>	<u>-</u>	<u>56,861,265</u>
Less accumulated depreciation for:				
Building	2,942,511	71,072	-	3,013,583
Underground piping	33,129,072	846,968	-	33,976,040
Pump stations and improvements	5,593,658	377,776	-	5,971,434
Machinery and equipment	683,074	52,529	-	735,603
Vehicles	446,165	-	-	446,165
Total accumulated depreciation	<u>42,794,480</u>	<u>1,348,345</u>	<u>-</u>	<u>44,142,825</u>
Business-type activities capital assets, net	<u>\$ 14,047,983</u>	<u>\$ (1,329,543)</u>	<u>\$ -</u>	<u>\$ 12,718,440</u>

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

Depreciation and amortization expense was charged to governmental functions as follows:

Legislative, judicial and general administrative	\$ 284,167
Public safety	593,502
Public works	1,009,168
Recreation	283,719
Public library	280,228
Adult enrichment center	5,313
Education	2,497,697
Total Depreciation Expense	\$ 4,953,794

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 \$102,085,455. As of June 30, 2023, the Town's debt subject to the legal debt margin is \$20,533,034 and the Town is under the debt limit by \$81,552,421. The debt subject to the debt limitation is based on the type of debt that is issued.

B. DEFICIT FUND BALANCES

The following nonmajor funds had deficit fund balances as of June 30, 2023: School Restricted – ELL Categorical \$(1,276); Dialer Program \$(4,610); and School Wi-Fi Access \$(25,975).

NOTE 4 – CASH DEPOSITS

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

	<i>Carrying Amount</i>
Total Deposits	\$56,015,940
Add: Petty Cash	<u>1,650</u>
Total Cash and Cash Equivalents Reported in the Financial Statements	<u>\$56,017,590</u>

CUSTODIAL CREDIT RISK – custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the Town will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Town does not have a formal deposit policy for custodial credit risk but is governed by State Laws as described

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

below. As of June 30, 2023, \$14,840,655 of the Town’s bank balance of \$44,424,939 was exposed to custodial credit risk as follows:

	<u>Bank Balance</u>
Insured (federal depository insurance funds)	\$29,584,284
Collateralized with securities held by pledging financial institution or its agent, in the Town’s name	2,076,502
Collateralized with securities held by pledging financial institution or its agent, but not in the Town’s name	12,764,153
Uninsured and uncollateralized	-
Total	<u>\$44,424,939</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. On June 30, 2023, the Town had no uncollateralized deposits with institutions.

Discretely Presented Component Unit – As of December 31, 2022, the carrying amount of the Barrington Public Library Foundation (BPLF)’s deposits were \$48,503 and is displayed on the Statement of Net Position as “Cash and Cash Equivalents”. BPLF does not have a formal policy for custodial credit risk. As of December 31, 2022, the BPLC’s bank balance of \$48,663 was insured and \$0 was exposed to custodial credit risk.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

NOTE 5 – INVESTMENTS

On June 30, 2023, the Town’s investment balances were as follows:

<u>Investment</u>	<u>Maturity</u>	<u>Fair Value</u>	<u>Rating (S&P)</u>
Money Market Fund	Average - 20 days	\$ 975,546	AAAm
Money Market Fund	Average - 25 days	17,341	Not Rated
Exchange Traded Funds - Equity	N/A	583,133	Not Rated
Mutual Funds - Equity	N/A	122,640	Not Rated
Exchange Traded Fund - Fixed Income	Average - 2.80 years	129,602	AA (Average)
Exchange Traded Fund - Fixed Income	Average - 5.60 years	232,294	AAA (Average)
Exchange Traded Fund - Fixed Income	Average - 2.50 years	103,945	AAA (Average)
Money Market Fund	Average - 25 days	26,034	Not Rated
Mutual Funds - Equity	N/A	55,045	Not Rated
Mutual Fund - Fixed Income	Average - 2.89 years	37,203	A (Average)
Mutual Fund - Fixed Income	Average - 7.20 years	33,453	AA- (Average)
Mutual Fund - Fixed Income	Average - 6.43 years	12,671	A- (Average)
Mutual Fund - Fixed Income	Average - 8.07 years	18,282	AA- (Average)
Mutual Fund - Fixed Income	Average - 7.45 years	9,604	Not Rated
Mutual Fund - Fixed Income	Average - 7.78 years	35,341	AAA (Average)
Mutual Fund - Fixed Income	Average - 14.09 years	9,584	BB (Average)
Money Market Fund	Average - 12 days	248,023	Not Rated
Money Market Fund	Average - 25 days	25,318	Not Rated
Exchange Traded Funds - Equity	N/A	448,280	Not Rated
Mutual Funds - Equity	N/A	707,606	Not Rated
Exchange Traded Fund - Fixed Income	Average - not available	104,659	AA (Average)
Mutual Fund - Fixed Income	Average - 8.58 years	14,673	BBB- (Average)
Mutual Fund - Fixed Income	Average - 10.19 years	208,709	A (Average)
Corporate Bond	2/1/2028	29,995	A-
Municipal Bond	2/15/2026	99,449	AA-
Municipal Bond	12/1/2026	18,920	AA
Exchange Traded Fund - Fixed Income	Average - 4.29 years	391,020	AA (Average)
Exchange Traded Fund - Fixed Income	Average - 8.75 years	372,210	AA (Average)
Exchange Traded Fund - Fixed Income	Average - 7.21 years	50,333	AAA (Average)
Mutual Fund - Fixed Income	Average - 4.54 years	174,367	A (Average)
Mutual Fund - Fixed Income	Average - 2.90 years	129,740	A- (Average)
Mutual Fund - Fixed Income	Average - 7.50 years	227,610	A- (Average)
Mutual Fund - Fixed Income	Average - 7.76 years	302,938	A+ (Average)
Mutual Fund - Fixed Income	Average - 6.54 years	137,700	Not Rated
Mutual Fund - Fixed Income	Average - not available	212,170	B- (Average)
Stocks	N/A	1,463,635	Not Rated
Exchange Traded Funds - Equity	N/A	1,216,692	Not Rated
Mutual Funds - Equity	N/A	164,669	Not Rated
Trust OPEB Funding Program	N/A	18,987,875	Not Rated
Total Investments Reported in the Financial Statements		\$ 28,138,309	

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

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 obligations of the U.S. government and its agencies and the top two tiers of commercial paper. The investment choices in the other funds are not limited.

Concentration of Credit Risk – The Town does not have any policies that limit the amount that can be invested with one issuer.

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 corporate stock of \$1,463,635, corporate bonds of \$29,995 and municipal bonds of \$118,369 are held by the investment's counterparty in the Town's name. The Town does not have a policy governing custodial credit risk.

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:

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

	<u>Currency</u>	<u>Maturity</u>	<u>Fair Value</u>
International Stock	Euro	N/A	\$ 36,563
International Equity Funds	N/A	N/A	116,729
International Equity Funds	N/A	N/A	47,940
International Equity Funds	N/A	N/A	150,008
International Equity Funds	N/A	N/A	46,887
International Equity Funds	N/A	N/A	267,914
International Equity Funds	N/A	N/A	74,472
International Equity Funds	N/A	N/A	132,681
International Equity Funds	N/A	N/A	12,683
International Fixed Income Funds	N/A	Average - 2.89 years	<u>37,203</u>
<i>Total Foreign Currency Risk</i>			<u>\$ 923,080</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, 2023:

- The following investments are valued using quoted market prices (Level 1 inputs): stocks and equity funds \$4,761,700 and fixed income funds \$2,948,108. Corporate and municipal bonds of \$148,364 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 participant’s withdrawal limitations.

The valuation method for pooled 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	\$18,987,875	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 market index fund, total international bond index fund, intermediate-term investment grade fund,

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

short-term investment grade fund, and real estate 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.

Discretely Presented Component Unit – As of December 31, 2022, the BPLF’s investments were as follows:

<u>Investment</u>	<u>Maturity</u>	<u>Fair Value</u>	<u>Rating (S&P)</u>
Money Market Fund	Average - 24 days	\$ 22,377	AAAm
U.S. Treasury Bills	3/2/2023	24,829	Not applicable
U.S. Treasury Notes	5/15/2023	24,738	Not applicable
U.S. Treasury Notes	8/15/2023	24,654	Not applicable
Corporate Note	2/29/2024	24,320	A
Corporate Note	8/15/2024	24,341	A
Corporate Note	8/15/2025	23,879	A
Corporate Note	1/27/2026	24,200	A
Corporate Note	8/31/2026	23,860	A
Corporate Note	8/11/2027	23,292	A
Corporate Note	9/15/2027	47,924	BBB
Corporate Note	11/16/2032	50,194	A
Mutual Funds - Equity	N/A	160,763	Not rated
Exchange Traded Funds - Equity	N/A	368,499	Not rated
Stocks	N/A	5,488	Not rated
Total Investments Reported in the Financial Statements		<u>\$ 873,358</u>	

The BPLF has no formal policies for interest rate risk, credit risk, concentration of credit risk or custodial credit risk. The BPLF’s investment in U.S. treasury bills of \$24,829, U.S. treasury notes of \$49,392, corporate notes of \$242,010 and stocks of \$5,488 are held by the investment counterparty in the BPLF’s name.

The BPLF has the following recurring fair value measurements as of December 31, 2022:

- The following investments are valued using quoted market prices (Level 1 inputs): equity funds \$529,262 and stocks \$5,488. U.S. treasury bills of \$24,829, U.S. treasury notes of \$49,392 and corporate notes of \$242,010 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).

The money market investment has a maturity of less than one year. The fair value of the money market fund 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 participant’s withdrawal limitations.

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
June 30, 2023

NOTE 6 – LONG TERM LIABILITIES

A. LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2023 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 and loans payable:					
General obligation bonds	\$ 3,640,000	\$ -	\$ 280,000	\$ 3,360,000	\$ 280,000
Loan payable	55,905,000	-	1,860,000	54,045,000	1,915,000
Bonds from direct placements	5,075,000	-	390,000	4,685,000	395,000
Loans from direct borrowings	9,173,011	-	628,499	8,544,512	638,420
	<u>73,793,011</u>	<u>-</u>	<u>3,158,499</u>	<u>70,634,512</u>	<u>3,228,420</u>
Plus amortized premium on bonds and loans	4,316,874	-	217,764	4,099,110	-
Total bonds and loans	<u>78,109,885</u>	<u>-</u>	<u>3,376,263</u>	<u>74,733,622</u>	<u>3,228,420</u>
Other liabilities:					
Financed purchases payable	218,973	23,261	208,968	33,266	16,680
Lease liability	-	117,423	20,337	97,086	38,615
Subscription liabilities	80,415	44,388	53,828	70,975	55,858
Compensated absences	749,297	173,415	122,442	800,270	35,000
Net pension liabilities	39,384,136	8,462,595	-	47,846,731	-
Total Governmental Activities Long-Term Liabilities	<u>\$118,542,706</u>	<u>\$ 8,821,082</u>	<u>\$ 3,781,838</u>	<u>\$ 123,581,950</u>	<u>\$ 3,374,573</u>
Business-Type Activities:					
General obligation bonds	\$ 1,590,000	\$ -	\$ 300,000	\$ 1,290,000	\$ 310,000
Loans from direct borrowings	3,152,170	-	629,000	2,523,170	641,000
	<u>4,742,170</u>	<u>-</u>	<u>929,000</u>	<u>3,813,170</u>	<u>951,000</u>
Plus amortized premium on bonds	118,144	-	23,629	94,515	-
Total bonds and loans	<u>4,860,314</u>	<u>-</u>	<u>952,629</u>	<u>3,907,685</u>	<u>951,000</u>
Other liabilities:					
Compensated absences	45,338	-	13,808	31,530	18,249
Total Business-Type Activities Long-Term Liabilities	<u>\$ 4,905,652</u>	<u>\$ -</u>	<u>\$ 966,437</u>	<u>\$ 3,939,215</u>	<u>\$ 969,249</u>

All debt of the Governmental Activities is general obligation debt. The payments on the bonds and loans are made from the General Fund. The financed purchases payable, lease liability, subscription liabilities and compensated absences from Governmental Activities are paid from the General Fund. The net pension liabilities will be paid from the General Fund. All debt and compensated absences of the Business-Type Activities are paid from the Wastewater Fund.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

B. BONDS PAYABLE DEBT SERVICE REQUIREMENTS

The debt service requirements on June 30, 2023, were as follows:

<u><i>Fiscal Year Ended June 30,</i></u>	<i>Governmental Activities General Obligation Bonds</i>		<i>Governmental Activities Bonds from Direct Placements</i>	
	<u><i>Principal</i></u>	<u><i>Interest</i></u>	<u><i>Principal</i></u>	<u><i>Interest</i></u>
2024	\$280,000	\$97,300	\$395,000	\$110,286
2025	280,000	90,300	400,000	101,021
2026	280,000	83,300	405,000	91,651
2027	280,000	75,600	410,000	82,167
2028	280,000	67,200	420,000	72,577
2029-2033	1,400,000	204,400	1,665,000	230,499
2034-2037	560,000	18,200	990,000	51,690
	<u>\$3,360,000</u>	<u>\$636,300</u>	<u>\$4,685,000</u>	<u>\$739,891</u>

<u><i>Fiscal Year Ended June 30,</i></u>	<i>Business-Type Activities General Obligation Bonds</i>	
	<u><i>Principal</i></u>	<u><i>Interest</i></u>
2024	\$310,000	\$25,800
2025	320,000	19,600
2026	325,000	13,200
2027	335,000	6,700
	<u>\$1,290,000</u>	<u>\$65,300</u>

C. FINANCED PURCHASES PAYABLE

The Town acquired office equipment valued at \$142,014 and constructed and installed energy efficiency projects and equipment valued at \$1,100,000 using financed purchase agreements.

Obligations of governmental activities for financed purchases payable as of June 30, 2023 were as follows:

<u><i>Fiscal Year Ended June 30,</i></u>	<u><i>Principal</i></u>	<u><i>Interest</i></u>
2024	\$16,680	\$3,085
2025	5,627	2,256
2026	6,597	1,286
2027	4,362	236
	<u>\$33,266</u>	<u>\$6,863</u>

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
June 30, 2023

<i>Purpose</i>	<i>Date Issued</i>	<i>Interest Rate</i>	<i>Maturity Date</i>	<i>Authorized and Issued</i>	<i>Outstanding June 30, 2022</i>	<i>New Issues</i>	<i>Refundings and Maturities During Year</i>	<i>Outstanding June 30, 2023</i>
<i>D. BONDS PAYABLE</i>								
<i>Governmental Activities:</i>								
<i>General obligation bonds:</i>								
General Obligation Bond	7/15/2014	2.00-4.00%	8/1/2034	\$ 5,600,000	\$ 3,640,000	\$ -	\$ 280,000	\$ 3,360,000
<i>Subtotal general obligation bonds</i>					<u>3,640,000</u>	<u>-</u>	<u>280,000</u>	<u>3,360,000</u>
<i>Bonds from direct placements:</i>								
General Obligation Bond	3/8/2017	3.39%	3/1/2037	1,200,000	900,000	-	60,000	840,000
General Obligation Bond	6/27/2019	2.29%	6/15/2029	1,125,000	835,000	-	110,000	725,000
General Obligation Bond	8/12/2021	2.09%	6/15/2036	3,500,000	3,340,000	-	220,000	3,120,000
<i>Subtotal bonds from direct placements</i>					<u>5,075,000</u>	<u>-</u>	<u>390,000</u>	<u>4,685,000</u>
<i>Total Governmental Activities</i>					<u>8,715,000</u>	<u>-</u>	<u>670,000</u>	<u>8,045,000</u>
<i>Business-Type Activities:</i>								
<i>General obligation bonds:</i>								
Refunding Bond	3/17/2016	2.00-4.00%	6/15/2027	2,910,000	1,590,000	-	300,000	1,290,000
<i>Total Business-Type Activities</i>					<u>1,590,000</u>	<u>-</u>	<u>300,000</u>	<u>1,290,000</u>
<i>Total Bonds Payable</i>					<u>\$ 10,305,000</u>	<u>\$ -</u>	<u>\$ 970,000</u>	<u>\$ 9,335,000</u>

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

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, 2019-2042. As of June 30, 2023, a loan payable of \$54,045,000 is reflected in the Government-Wide Financial Statements – Governmental Activities.

The Town of Barrington has entered into four 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
October 4, 2018	\$2,500,000	1.272% - 2.752%	September 1, 2019 - 2033
October 4, 2018	\$3,500,000	1.06% - 2.48%	September 1, 2019 - 2038

The loan proceeds are to be used by the Town for various landfill, drainage, roads, and efficient buildings 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, 2023, loans payable of \$8,544,512 are reflected in the Government-Wide Financial Statements - Governmental Activities. A due from the Rhode Island Infrastructure Bank of \$1,416,718 is shown for that portion of the loans which have not been advanced as of June 30, 2023. 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, 2023 loans payable of \$2,523,170 are reflected in the Wastewater Fund. The loans are secured by a pledge of wastewater system revenues.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

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

<i>Fiscal Year Ending June 30,</i>	<i>Governmental Activities Loan Payable</i>		<i>Governmental Activities Loans from Direct Borrowings</i>	
	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>
	2024	\$1,915,000	\$2,247,881	\$638,420
2025	2,000,000	2,165,931	649,326	208,809
2026	2,100,000	2,065,932	660,232	192,734
2027	2,200,000	1,960,931	673,137	175,638
2028	2,310,000	1,850,931	686,027	161,349
2029-2033	12,970,000	7,847,356	3,433,370	457,318
2034-2038	15,600,000	5,214,075	1,629,000	115,285
2039-2042	14,950,000	1,704,588	175,000	2,607
	\$54,045,000	\$25,057,625	\$8,544,512	\$1,537,495

<i>Fiscal Year Ending June 30,</i>	<i>Business-Type Activities Loans from Direct Borrowings</i>	
	<i>Principal</i>	<i>Interest</i>
2024	\$641,000	\$32,948
2025	653,000	20,423
2026	401,000	10,284
2027	409,000	2,656
2028	419,170	-
	\$2,523,170	\$66,311

F. LEASE LIABILITY

The Town entered into a lease agreement for a modular classroom. As of June 30, 2023, the value of the lease liability was \$97,086. The modular classroom has an estimated useful life of 3 years. The value of the right-to-use asset as of June 30, 2023 was \$190,736 and accumulated amortization was \$37,388.

Obligations of governmental activities for the lease liability as of June 30, 2023 were as follows:

<i>Fiscal Year Ended June 30,</i>	<i>Principal</i>	<i>Interest</i>
2024	\$38,615	\$2,283
2025	39,741	1,157
2026	18,730	146
	\$97,086	\$3,586

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

G. SUBSCRIPTION LIABILITIES

The Town entered into subscription-based information technology arrangement (SBITA) contracts to use vendor provided IT software. As of June 30, 2023, the value of the subscription liabilities was \$70,975. The related subscription assets have estimated useful lives of 2-3 years. The value of these right-to-use assets as of June 30, 2023 was \$124,803 and accumulated amortization was \$55,004.

Obligations of governmental activities for subscription liabilities as of June 30, 2023 were as follows:

<u><i>Fiscal Year Ended June 30,</i></u>	<u><i>Principal</i></u>	<u><i>Interest</i></u>
2024	\$55,858	\$1,485
2025	15,117	330
	<u>\$70,975</u>	<u>\$1,815</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.

<u><i>Due To:</i></u>	<u><i>Due From:</i></u>				<u><i>Total</i></u>
	<u><i>General Fund</i></u>	<u><i>Nonmajor Governmental Funds</i></u>	<u><i>Other Post-Employment Benefits Trust Fund</i></u>	<u><i>Private-Purpose Trust Fund</i></u>	
General Fund	\$ 3,644,732	\$ 2,191,399	\$ 24,209	\$ 56,041	\$ 5,916,381
Bonded Construction Projects Fund	5,572,864	-	-	-	5,572,864
American Rescue Plan Fund	4,220,230	-	-	-	4,220,230
Nonmajor Governmental Funds	2,287,844	-	-	-	2,287,844
Enterprise Fund	3,337,189	-	-	-	3,337,189
Internal Service Fund	1,378,541	-	-	-	1,378,541
<i>Total</i>	<u>\$20,441,400</u>	<u>\$ 2,191,399</u>	<u>\$ 24,209</u>	<u>\$ 56,041</u>	<u>\$ 22,713,049</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

<u><i>Transfer To:</i></u>	<u><i>Transfer From:</i></u>	
	<u><i>General Fund</i></u>	<u><i>Nonmajor Governmental Funds</i></u>
Bonded Construction Projects Fund	\$ 1,016,039	\$ -
Nonmajor Governmental Funds	2,802,222	1,200
<i>Total</i>	<u>\$ 3,818,261</u>	<u>\$ 1,200</u>
		<u>\$ 3,819,461</u>

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

Transfers are used to move revenues from the fund that the budget requires to collect them, to the funds that the budget requires to expend them.

NOTE 9 – NET POSITION/FUND BALANCES

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

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

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

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

The Town considers restricted resources to have been spent when an expense is incurred for which both restricted and unrestricted net position is available.

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 include items that are not expected to be converted to cash (e.g., prepaid expenditures, 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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

represents fund balance that has not been assigned to another fund and that has not been restricted, committed, or assigned to specific purposes within the General Fund.

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

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

- General Fund – 30% of regular general fund operating expenditures or no less than 3 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.

As of June 30, 2023, fund balance restricted for other programs includes the following balances:

<u><i>Fund/Description</i></u>	<u><i>Amount</i></u>
Bicentennial Fund	\$1,167
Land Easement Fund	28,134
Grants Fund – St. Andrew’s Farm Grant	52,997
Grants Fund – Discover Newport Grant	7,500
Grants Fund – RI Streets Coalition	1,496
Miscellaneous Funds – Spay/Neuter Programs	12,915
Miscellaneous Funds – Senior Center Programs	2,354
Miscellaneous Funds – Barrington 300	2,939
Miscellaneous Funds – St. Andrew’s Park Grant	3,373
McCulloch Fields Fund	12,784
L.R. Peck School House Fund	1,952
<i>Total restricted fund balances – other programs</i>	<u><u>\$127,611</u></u>

NOTE 10 – LEASES RECEIVABLE

During the current fiscal year, the Town leased cell tower space to various third parties. The lease terms were initially 5 years with lessee options to extend for 3-5 additional terms in 5-year increments in accordance with individual lease agreements. The Town receives monthly payments totaling approximately \$27,000 related to these leases. Leases contain annual increases ranging between 0% and 4.50% in accordance with individual lease agreements. The Town recognized \$282,172 in lease revenue and \$74,879 in interest revenue during the fiscal year 2023 related to

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

these leases. As of June 30, 2023, the Town’s receivable for lease payments was \$6,449,555. Also, the Town has deferred inflows of resources associated with these leases that will be recognized as revenue over the lease terms. As of June 30, 2023, the balance of the deferred inflows of resources was \$6,449,555.

NOTE 11 – 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 \$758,813 and other receivables – rescue services include an allowance for doubtful accounts of \$539,436.

B. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The accounts payable and accrued liabilities on June 30, 2023, were as follows:

	<i>Vendors</i>	<i>Salaries and Benefits</i>	<i>Other</i>	<i>Total</i>
<i>Governmental activities:</i>				
General Fund	\$ 1,839,006	\$ 352,889	\$ 309,223	\$ 2,501,118
Bonded Construction Projects Fund	163,425	-	-	163,425
American Rescue Plan Fund	23,211	-	-	23,211
Other Governmental Funds	596,831	14,942	759	612,532
Total	\$ 2,622,473	\$ 367,831	\$ 309,982	\$ 3,300,286
<i>Business-type activities:</i>				
Wastewater Fund	\$ 358,875	\$ 8,876	\$ -	\$ 367,751

NOTE 12 – 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 16. 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.

Plan Membership – As of July 1, 2022, the plan membership data is as follows:

Active employees	280
Retirees	25
	305

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.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

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 7/1/1989 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 or until Medicare eligible. Members hired after 7/1/1991 must contribute 15% of the premium. Employees hired after 7/1/1995 are not eligible for postretirement medical coverage.
- Dispatchers – Medical coverage (single or family) for remainder of the fiscal year of retirement plus 2 additional years or until Medicare eligible or until retiree secures employment with equivalent coverage. 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.
- Certified Teachers – Medical coverage (single or family) for the number 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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

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 number of years following retirement based on years of service as follows:

Employees hired on or before 6/1/2010:

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

Employees hired from 6/2/2010 to 6/30/2022:

<u>Service</u>	<u>Individual</u>	<u>Family</u>
10+	5	2

Employees hired on or after 7/1/2022:

<u>Service</u>	<u>Individual</u>	<u>Family</u>
10-24	5	N/A
25+	7	N/A

Retirees hired before 7/1/2007 contribute 17.5% of the premium. Retirees hired after 7/1/2007 contribute 20% of the premium. 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 number 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, 2023

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 6/30/2013, 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, 2023, the Town contributed \$1,086,334 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, 2023, the annual money-weighted rate of return on investments, net of investment expense, was 10.16%. 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, 2023

Net OPEB Liability (Asset) of the Town

The components of the net OPEB liability (asset) of the Town on June 30, 2023, were as follows:

Total OPEB Liability	\$15,240,629
OPEB Plan Fiduciary Net Position	<u>(19,263,666)</u>
Net OPEB Liability (Asset)	<u><u>\$(4,023,037)</u></u>
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	126.40%

Actuarial Assumptions – The total OPEB liability was measured as of June 30, 2023 and was determined by an actuarial valuation as of July 1, 2022 rolled forward to June 30, 2023. The following actuarial assumptions applied to all periods in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Actuarial Cost Method
Salary Increases	2%
Inflation	3%
Investment Rate of Return	7%
Healthcare Cost Trend Rates	6.00% per year graded down by the Getzen model to an ultimate rate of 4.14% per year
Mortality	2010 Public Sector Retirement Plans Mortality table for general/safety/teacher employee populations with MP-2021 mortality improvement scale

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><i>Asset Class</i></u>	<u><i>Target Asset Allocation</i></u>	<u><i>Long-Term Expected Real Rate of Return</i></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	<u>3.60%</u>	3.90%
	<u>100.00%</u>	

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

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

- Health care cost trend rate was changed from 6.00% per year graded down by the Getzen model to an ultimate rate of 3.94% per year to 6.00% per year graded down by the Getzen model to an ultimate rate of 4.14% per year.

Discount Rate – The discount rate used to measure the OPEB liability was 7%. 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 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 plan.

Changes in the Net OPEB Liability (Asset)

	<i>Increase (Decrease)</i>		
	<i>Total OPEB Liability</i>	<i>Plan Fiduciary Net Position</i>	<i>Net OPEB Liability (Asset)</i>
<i>Balances as of June 30, 2022</i>	\$14,604,563	\$17,205,374	\$(2,600,811)
<i>Changes for the Year:</i>			
Service cost	276,047	-	276,047
Interest on the total OPEB liability	989,959	-	989,959
Changes in benefits	-	-	-
Difference between expected and actual experience	(108,845)	-	(108,845)
Changes in assumptions	250,911	-	250,911
Employer contributions	-	1,086,334	(1,086,334)
Net investment income	-	1,748,673	(1,748,673)
Benefit payments, including employee refunds	(772,006)	(772,006)	-
Administrative expense	-	(4,709)	4,709
Other changes	-	-	-
<i>Net changes</i>	636,066	2,058,292	(1,422,226)
<i>Balances as of June 30, 2023</i>	\$15,240,629	\$19,263,666	\$(4,023,037)

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:

	<i>1% Decrease</i>	<i>Current Discount Rate</i>	<i>1% Increase</i>
	<u>(6%)</u>	<u>(7%)</u>	<u>(8%)</u>
Net OPEB Liability (Asset)	\$(2,993,904)	\$(4,023,037)	\$(4,965,004)

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

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 (5% decreasing to 3.14%) and 1-percentage-point higher (7% decreasing to 5.14%) than the current healthcare cost trend rates:

	<i>1% Decrease (5% decreasing to <u>3.14%</u>)</i>	<i>Current Healthcare Cost Trend Rates (6% decreasing to <u>4.14%</u>)</i>	<i>1% Increase (7% decreasing to <u>5.14%</u>)</i>
Net OPEB Liability (Asset)	\$(5,362,989)	\$(4,023,037)	\$(2,502,734)

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

For the year ended June 30, 2023, the Town recognized OPEB expense of \$46,492. On June 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u><i>Deferred Outflows of Resources</i></u>	<u><i>Deferred Inflows of Resources</i></u>
Differences between expected and actual experience	\$414,601	\$1,682,059
Changes in assumptions	1,906,459	774,969
Net difference between projected and actual earnings on OPEB plan investments	740,984	-
<i>Total</i>	<u>\$3,062,044</u>	<u>\$2,457,028</u>

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

<i>Year ended June 30:</i>	
2024	\$(17,263)
2025	(67,382)
2026	645,514
2027	(108,901)
2028	(24,121)
Thereafter	177,169

Payable to the OPEB Plan

On June 30, 2023, the Town reported a payable of \$300,000 for the outstanding amount of contributions to the Plan required for the year ended June 30, 2023.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

NOTE 13 – COMMITMENTS AND CONTINGENCIES

A. LITIGATION

During the ordinary course of its operations, the Town is a party to various claims, legal actions, and complaints. The Town reached a settlement of \$513,000 during fiscal year 2023. Other than this settlement, it is the opinion of the Town's management and legal counsel that 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, 2023 were audited in connection with the accompanying financial statements under the Single Audit concept and the auditor's reports thereon are presented in the Single Audit Section of this report. The amount, if any, of expenditures which may be disallowed by a grantor cannot be determined at this time, although the Town expects such amounts, if any, to be immaterial.

NOTE 14 – MEDICAL FUND

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

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

In order to avoid catastrophic losses, the Town purchases specific stop loss re-insurance. Under the stop loss re-insurance, the Town is covered for medical claims in excess of \$225,000 per person per contract period.

The Town oversees the self-insured program and claims payment services are provided by WB Community Health, the plan administrator. All funds of the Town, except for School Department funds, participate in the program and make payments to the Medical Fund based on recommendations made by the plan administrators. Effective July 1, 2018, the School Department purchased premium based health and dental insurance and is no longer self-insured. 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 \$154,064 reported in the Medical Fund on June 30, 2023 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:

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

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	<u><i>Beginning Fiscal Year Liability</i></u>	<u><i>Current Year Claims and Changes In Estimate</i></u>	<u><i>Claims Payments</i></u>	<u><i>Balance Fiscal Year End</i></u>
2020-2021	\$34,905	\$1,750,053	\$1,715,709	\$69,249
2021-2022	\$69,249	\$1,676,474	\$1,636,312	\$109,411
2022-2023	\$109,411	\$1,455,493	\$1,410,840	\$154,064

NOTE 15 – RISK MANAGEMENT

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

NOTE 16 – 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. This 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

TOWN OF BARRINGTON, RHODE ISLAND

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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 on 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 ERS, SPRBT and JRBT 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 2023, Barrington School Department teachers were required to contribute 3.75% of their annual covered salary, except for 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 11.12% and 15.04% of annual covered payroll for the fiscal year ended June 30, 2023 for the State and the Barrington School Department, respectively. The Barrington School Department contributed \$4,555,473, \$4,132,368, and \$3,957,905 for the fiscal years ended June 30, 2023, 2022 and 2021, respectively, equal to 100% of the required contributions for each year. The State's share of contributions totaling \$3,254,304 for fiscal year 2023 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

On June 30, 2023, the Barrington School Department reported a liability of \$38,469,401 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:

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

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Barrington School Department's proportionate share of the net pension liability	\$38,469,401
State's proportionate share of the net pension liability associated with the Barrington School Department	<u>28,450,824</u>
Total net pension liability	<u>\$66,920,225</u>

The net pension liability was measured as of June 30, 2022, 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, 2021 rolled forward to June 30, 2022. 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. On June 30, 2022 the Barrington School Department's proportion was 1.42441334%.

For the year ended June 30, 2023, the Barrington School Department recognized in the Government-Wide financial statements gross pension expense of \$4,457,546 and revenue of \$2,063,226 for support provided by the State. On June 30, 2023, 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	\$4,555,473
Differences between expected and actual experience	569,774
Change of assumptions	775,876
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>995,591</u>
Total	<u>\$6,896,714</u>

Deferred inflows of resources:

Differences between expected and actual experience	\$748,231
Change of assumptions	576,759
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,018,673
Net difference between projected and actual earnings on pension plan investments	<u>804,929</u>
Total	<u>\$3,148,592</u>

TOWN OF BARRINGTON, RHODE ISLAND

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\$4,555,473 reported as deferred outflows of resources related to pensions resulting from the Barrington School Department's contributions in fiscal year 2023 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<i>Year ended June 30:</i>	
2024	\$(363,390)
2025	(586,693)
2026	(1,100,947)
2027	1,162,257
2028	82,716
Thereafter	(1,294)

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 13.0%
Investment rate of return	7.0%

Mortality – Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP-16.

The actuarial assumptions used in the June 30, 2021 valuation rolled forward to June 30, 2022 and the calculation of the total pension liability on June 30, 2022 were consistent with the results of an actuarial experience study performed as of June 30, 2019 for the six-year period ended June 30, 2019 as approved by the System's Board on May 22, 2020.

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 40 sources. The June 30, 2022 expected arithmetic returns over the long-term (20 years) by asset class, are summarized in the following table:

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June 30, 2023

<u>Asset Class</u>	<u>Long-Term Target Asset Allocation</u>	<u>Long-Term Expected Arithmetic Real Rate of Return</u>
GROWTH		
Global Equity		
U.S. Equity	24.30%	5.52%
International Developed Equity	11.10%	6.04%
Emerging Markets Equity	4.60%	7.83%
Subtotal	40.00%	
Private Growth		
Private Equity	12.50%	9.42%
Non-Core Real Estate	2.50%	4.80%
Subtotal	15.00%	
INCOME		
Equity Options	2.00%	5.25%
EMD (50/50 Blend)	2.00%	1.82%
Liquid Credit	3.00%	2.95%
Private Credit	3.00%	2.95%
Collateralized Loan Obligations (CLO)	2.00%	2.95%
Subtotal	12.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	5.00%	-0.44%
Systematic Trend	5.00%	3.33%
Subtotal	10.00%	
Inflation Protection		
Core Real Estate	4.00%	4.80%
Private Infrastructure	4.00%	5.65%
Subtotal	8.00%	
Volatility Protection		
IG Corp. Credit	3.25%	1.18%
Securitized Credit	3.25%	1.18%
Absolute Return	6.50%	3.33%
Cash	2.00%	-0.44%
Subtotal	15.00%	
Total	100.00%	

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.

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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.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the proportionate share of 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% Decrease	Current Discount Rate	1% Increase
<u>(6.0%)</u>	<u>(7.0%)</u>	<u>(8.0%)</u>
\$48,263,025	\$38,469,401	\$29,570,791

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 \$745,579 for the fiscal year ended June 30, 2023. For financial reporting purposes, the State’s share of contributions totaling \$116,222 for fiscal year 2023 are also reflected as on behalf-payments and are included as both

TOWN OF BARRINGTON, RHODE ISLAND

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revenue and expenditures/expenses 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. This report may be obtained at <http://www.ersri.org>.

B. TEACHERS' SURVIVORS 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. This report may be obtained at <http://www.ersri.org>.

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

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

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

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

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<i>Highest Annual Salary</i>	<i>Basic Monthly Spouse's Benefit</i>
\$17,000 or less	\$825.00
\$17,001 to \$25,000	962.50
\$25,001 to \$33,000	\$1,100.00
\$33,001 to \$40,000	\$1,237.50
\$40,001 and over	\$1,375.00

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

<i>Parent and 1 Child</i>	<i>Parent and 2 or more Children</i>	<i>One Child Alone</i>	<i>Two Children Alone</i>	<i>Three or more Children Alone</i>	<i>Dependent Parent</i>
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 \$11,500 (\$9,600 prior to July 1, 2017); 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 \$36,806, \$36,162, and \$35,091, for the fiscal years ended June 30, 2023, 2022 and 2021, 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

On June 30, 2023 the Barrington School Department reported an asset of \$8,411,270 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, 2022, 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, 2021 rolled forward to June 30, 2022. The Barrington School Department’s proportion of the net pension asset was based on its share of contributions to the TSB for fiscal year 2022 relative to the total contributions of all participating employers for that fiscal year. On June 30, 2022 the Barrington School Department’s proportion was 4.78649903%.

For the year ended June 30, 2023 the Barrington School Department recognized pension expense of \$(890,733) – a decrease in the net pension asset. On June 30, 2023 the Barrington School Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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Deferred outflows of resources:

Contributions subsequent to the measurement date	\$36,806
Change of assumptions	204,386
Difference between expected and actual experience	206,701
Changes in proportion and differences between employer contributions and proportionate share of contributions	89,512
Total	\$537,405

Deferred inflows of resources:

Change of assumptions	\$281,730
Difference between expected and actual experience	1,083,236
Changes in proportion and differences between employer contributions and proportionate share of contributions	205,898
Net difference between projected and actual earnings on pension plan investments	194,539
Total	\$1,765,403

\$36,806 reported as deferred outflows of resources related to pensions resulting from the Barrington School Department's contributions in fiscal year 2023 subsequent to the measurement date will be recognized as an addition to the net pension asset in the subsequent period. 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:

2024	\$(267,410)
2025	(376,447)
2026	(491,771)
2027	152,749
2028	(161,624)
Thereafter	(120,301)

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 13.0%
Investment rate of return	7.0%

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Mortality – Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP-16.

Cost of living adjustments – Eligible survivors receive a yearly cost of living adjustment based on the annual social security adjustment – for valuation purposes, a 2.5% cost of living adjustment is assumed.

The actuarial assumptions used in the June 30, 2021 valuation rolled forward to June 30, 2022 and the calculation of the total pension liability on June 30, 2022 were consistent with the results of an actuarial experience study performed as of June 30, 2019 for the six-year period ended June 30, 2019 as approved by the System’s Board on May 22, 2020.

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 40 sources. The June 30, 2022 expected arithmetic returns over the long-term (20-years) by asset class are summarized in the following table:

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
June 30, 2023

<u>Asset Class</u>	<u>Long-Term Target Asset Allocation</u>	<u>Long-Term Expected Arithmetic Real Rate of Return</u>
GROWTH		
Global Equity		
U.S. Equity	24.30%	5.52%
International Developed Equity	11.10%	6.04%
Emerging Markets Equity	4.60%	7.83%
Subtotal	40.00%	
Private Growth		
Private Equity	12.50%	9.42%
Non-Core Real Estate	2.50%	4.80%
Subtotal	15.00%	
INCOME		
Equity Options	2.00%	5.25%
EMD (50/50 Blend)	2.00%	1.82%
Liquid Credit	3.00%	2.95%
Private Credit	3.00%	2.95%
Collateralized Loan Obligations (CLO)	2.00%	2.95%
Subtotal	12.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	5.00%	-0.44%
Systematic Trend	5.00%	3.33%
Subtotal	10.00%	
Inflation Protection		
Core Real Estate	4.00%	4.80%
Private Infrastructure	4.00%	5.65%
Subtotal	8.00%	
Volatility Protection		
IG Corp. Credit	3.25%	1.18%
Securitized Credit	3.25%	1.18%
Absolute Return	6.50%	3.33%
Cash	2.00%	-0.44%
Subtotal	15.00%	
Total	100.00%	

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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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.

Sensitivity of the Net Pension Asset to Changes in the Discount Rate – The following presents the proportionate share of 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% Decrease	Current Discount Rate	1% Increase
<u>(6.0%)</u>	<u>(7.0%)</u>	<u>(8.0%)</u>
\$7,383,774	\$8,411,270	\$9,344,811

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 Employees’ 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.

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

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

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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.

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 as described above. 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 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.

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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% of the member's monthly FAC for each year of service prior to July 1, 2012 and 1% 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% 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% 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 this 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 were at least age 50 and had 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 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% of the member's monthly FAC for each year of service, up to 37.5 years (75% of FAC maximum).

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

If the optional 20-year retirement provisions were adopted by the municipality prior to July 1, 2012, benefits are based on 2.5% of the member's FAC for each year of service prior to July 1, 2012 and 2% 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.
- 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 3.5%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0% to 4%.
- 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 \$27,184 for 2020, \$27,608 for 2021, and \$27,901 for 2022.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

Employees Covered by Benefit Terms – At the June 30, 2021 valuation date, the following employees were covered by the benefit terms:

	<i>General Employees Plan</i>	<i>Police Officers Plan</i>	<i>Fire 20- Year Service Plan</i>	<i>Fire 25- Year Service Plan</i>
Retirees and Beneficiaries	137	24	28	2
Inactive, Nonretired				
Members	63	3	-	4
Active Members	186	26	-	28
Total	386	53	28	34

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, 2023: general employees plan - \$1,060,621; police officers plan - \$615,385; fire 20-year service plan - \$348,940; and fire 25-year service plan - \$238,518. The Town’s contributions represented the following percentages of annual covered payroll: general employees plan – 10.74%; police officers plan – 30.65%; and fire 25-year service plan – 11.59%. The fire 20-year service plan had no active employees during fiscal year 2023.

Net Pension Liability – The total pension liability was determined by actuarial valuations performed as of June 30, 2021 and rolled forward to June 30, 2022, using the following actuarial assumptions, applied to all periods included in the measurement.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

<i>Summary of Actuarial Assumptions Used in the Valuations to Determine the Net Pension Liability at the June 30, 2022 Measurement Date (June 30, 2021 valuation rolled forward to June 30, 2022)</i>	
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	7.00%
Projected Salary Increases	General Employees - 3.25% to 7.25%; Police & Fire Employees - 4.00% to 14.00%
Inflation	2.50%
Mortality	Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP-16.
Cost of Living Adjustments	A 2.10% COLA is assumed for all MERS units with the COLA provision.

The actuarial assumptions used in the June 30, 2021 valuations rolled forward to June 30, 2022 and the calculation of the total pension liability on June 30, 2022 were consistent with the results of an actuarial experience study performed as of June 30, 2019 for the six-year period ended June 30, 2019 as approved by the System’s Board on May 22, 2020.

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 40 sources. The June 30, 2022 expected arithmetic returns over the long-term (20-years) by asset class are summarized in the following table:

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
June 30, 2023

<u>Asset Class</u>	<u>Long-Term Target Asset Allocation</u>	<u>Long-Term Expected Arithmetic Real Rate of Return</u>
GROWTH		
Global Equity		
U.S. Equity	24.30%	5.52%
International Developed Equity	11.10%	6.04%
Emerging Markets Equity	4.60%	7.83%
Subtotal	40.00%	
Private Growth		
Private Equity	12.50%	9.42%
Non-Core Real Estate	2.50%	4.80%
Subtotal	15.00%	
INCOME		
Equity Options	2.00%	5.25%
EMD (50/50 Blend)	2.00%	1.82%
Liquid Credit	3.00%	2.95%
Private Credit	3.00%	2.95%
Collateralized Loan Obligations (CLO)	2.00%	2.95%
Subtotal	12.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	5.00%	-0.44%
Systematic Trend	5.00%	3.33%
Subtotal	10.00%	
Inflation Protection		
Core Real Estate	4.00%	4.80%
Private Infrastructure	4.00%	5.65%
Subtotal	8.00%	
Volatility Protection		
IG Corp. Credit	3.25%	1.18%
Securitized Credit	3.25%	1.18%
Absolute Return	6.50%	3.33%
Cash	2.00%	-0.44%
Subtotal	15.00%	
Total	100.00%	

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

Notes to Financial Statements

June 30, 2023

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.

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

	<i>Increase (Decrease)</i>		<i>Net Pension Liability (Asset)</i>
	<i>Total Pension Liability</i>	<i>Plan Fiduciary Net Position</i>	
Balances as of June 30, 2021	\$43,282,749	\$44,327,620	\$(1,044,871)
Changes for the Year:			
Service cost	742,139	-	742,139
Interest on the total pension liability	2,967,460	-	2,967,460
Changes in benefits	-	-	-
Difference between expected and actual experience	(588,014)	-	(588,014)
Changes in assumptions	-	-	-
Employer contributions	-	1,043,400	(1,043,400)
Employee contributions	-	224,162	(224,162)
Net investment income	-	(1,172,273)	1,172,273
Benefit payments, including employee refunds	(2,523,068)	(2,523,068)	-
Administrative expense	-	(39,963)	39,963
Other changes	-	5,400	(5,400)
Net changes	598,517	(2,462,342)	3,060,859
Balances as of June 30, 2022	\$43,881,266	\$41,865,278	\$2,015,988

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

Police Officers Plan
Changes in the Net Pension Liability

	<i>Increase (Decrease)</i>		
	<i>Total Pension Liability</i>	<i>Plan Fiduciary Net Position</i>	<i>Net Pension Liability</i>
Balances as of June 30, 2021	\$16,862,429	\$14,029,165	\$2,833,264
Changes for the Year:			
Service cost	361,520	-	361,520
Interest on the total pension liability	1,161,214	-	1,161,214
Changes in benefits	-	-	-
Difference between expected and actual experience	(124,412)	-	(124,412)
Changes in assumptions	-	-	-
Employer contributions	-	647,993	(647,993)
Employee contributions	-	192,579	(192,579)
Net investment income	-	(380,007)	380,007
Benefit payments, including employee refunds	(908,829)	(908,829)	-
Administrative expense	-	(12,954)	12,954
Other changes	-	3,176	(3,176)
Net changes	489,493	(458,042)	947,535
Balances as of June 30, 2022	\$17,351,922	\$13,571,123	\$3,780,799

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

	<i>Increase (Decrease)</i>		
	<i>Total Pension Liability</i>	<i>Plan Fiduciary Net Position</i>	<i>Net Pension Liability</i>
Balances as of June 30, 2021	\$9,455,586	\$6,377,727	\$3,077,859
Changes for the Year:			
Service cost	-	-	-
Interest on the total pension liability	633,855	-	633,855
Changes in benefits	-	-	-
Difference between expected and actual experience	(246,529)	-	(246,529)
Changes in assumptions	-	-	-
Employer contributions	-	318,439	(318,439)
Employee contributions	-	-	-
Net investment income	-	(160,425)	160,425
Benefit payments, including employee refunds	(801,016)	(801,016)	-
Administrative expense	-	(5,469)	5,469
Other changes	-	-	-
Net changes	(413,690)	(648,471)	234,781
Balances as of June 30, 2022	\$9,041,896	\$5,729,256	\$3,312,640

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

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

	<i>Increase (Decrease)</i>		<i>Net Pension Liability (Asset)</i>
	<i>Total Pension Liability</i>	<i>Plan Fiduciary Net Position</i>	
Balances as of June 30, 2021	\$5,874,623	\$5,920,526	\$(45,903)
Changes for the Year:			
Service cost	372,308	-	372,308
Interest on the total pension liability	420,626	-	420,626
Changes in benefits	-	-	-
Difference between expected and actual experience	(269,447)	-	(269,447)
Changes in assumptions	-	-	-
Employer contributions	-	214,449	(214,449)
Employee contributions	-	198,564	(198,564)
Net investment income	-	(168,749)	168,749
Benefit payments, including employee refunds	(103,655)	(103,655)	-
Administrative expense	-	(5,753)	5,753
Other changes	-	(28,830)	28,830
Net changes	419,832	106,026	313,806
Balances as of June 30, 2022	\$6,294,455	\$6,026,552	\$267,903

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate – The following presents the net pension liability (asset) of the employer 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.

<i>Plan</i>	<i>1% Decrease (6.0%)</i>	<i>Current Discount Rate (7.0%)</i>	<i>1% Increase (8.0%)</i>
General Employees	\$6,203,720	\$2,015,988	\$(1,788,717)
Police Officers	\$5,428,404	\$3,780,799	\$2,283,959
Fire 20-Year Service	\$4,202,264	\$3,312,640	\$2,504,199
Fire 25-Year Service	\$844,697	\$267,903	\$(255,910)

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

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

For the year ended June 30, 2023, the Town recognized pension expense as follows: general employees plan - \$(69,928); police officers plan - \$(52,173); fire 20-year service plan - \$(84,572); and fire 25-year service plan - \$133,011. The employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<i>General Employees Plan</i>	<i>Police Officers Plan</i>	<i>Fire 20- Year Service Plan</i>	<i>Fire 25- Year Service Plan</i>
<i>Deferred Outflows of Resources:</i>				
Contributions subsequent to the measurement date	\$1,060,621	\$615,385	\$348,940	\$238,518
Assumption changes	-	-	-	158,457
Differences between expected and actual experience	132,255	-	-	193,317
<i>Total</i>	<i>\$1,192,876</i>	<i>\$615,385</i>	<i>\$348,940</i>	<i>\$590,292</i>
	<i>General Employees Plan</i>	<i>Police Officers Plan</i>	<i>Fire 20- Year Service Plan</i>	<i>Fire 25- Year Service Plan</i>
<i>Deferred Inflows of Resources:</i>				
Assumption changes	\$162,655	\$50,643	\$ -	\$47,441
Differences between expected and actual experience	1,067,599	712,711	-	439,547
Net difference between projected and actual investment earnings	383,814	135,959	53,334	53,497
<i>Total</i>	<i>\$1,614,068</i>	<i>\$899,313</i>	<i>\$53,334</i>	<i>\$540,485</i>

The deferred outflows of resources related to pensions resulting from the Town contributions in fiscal year 2023 subsequent to the measurement date will be recognized as a reduction of the net pension liability (increase to the net pension asset) in the subsequent period. Other amounts

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

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

<i>Year Ended June 30</i>	<i>Net Deferred Outflows (Inflows) of Resources</i>			
	<i>General Employees Plan</i>	<i>Police Officers Plan</i>	<i>Fire 20- Year Service Plan</i>	<i>Fire 25- Year Service Plan</i>
2024	\$(600,323)	\$(399,256)	\$(39,744)	\$(63,146)
2025	(713,542)	(316,322)	(47,055)	(63,853)
2026	(887,196)	(323,778)	(84,491)	(86,879)
2027	730,697	156,750	117,956	108,794
2028	(11,449)	(16,707)	-	(9,765)
Thereafter	-	-	-	(73,862)
Total	\$(1,481,813)	\$(899,313)	\$(53,334)	\$(188,711)

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.

General employees contribute 5% of their annual covered salary and employers contribute between 1% and 1.5% of annual covered salary, depending on the employee's total years of service as of June 30, 2012. 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 \$100,757 for the fiscal year ended June 30, 2023.

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2023

D. TOWN SECTION 457 DEFERRED COMPENSATION PLAN

Plan Description

The Town contributes to a deferred compensation plan for non-union employees. The plan is established under IRS section 457 and is administered by ICMA. Employees may choose among various investment options available to plan participants. Benefit terms and contributions are established and amended by the Town in accordance with the plan agreement.

The Town contributes 2% of annual covered salary for non-union employees. All employees may contribute to the plan in accordance with IRS section 457 limits. Non-union employees are immediately vested in employer contributions.

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

The Town of Barrington recognized pension expense related to the plan of \$70,457 for the fiscal year ended June 30, 2023.

E. AGGREGATE PENSION AMOUNTS REPORTED IN THE FINANCIAL STATEMENTS

	<i>Deferred Outflows of Resources – Pensions</i>	<i>Deferred Inflows of Resources – Pensions</i>	<i>Net Pension Asset</i>	<i>Net Pension Liability</i>	<i>Pension Expense</i>
Employees’ Retirement System Plan	\$6,896,714	\$3,148,592	\$ -	\$38,469,401	\$4,457,546
Teachers’ Survivor Benefits Plan	537,405	1,765,403	8,411,270	-	(890,733)
General Employees Plan	1,192,876	1,614,068	-	2,015,988	(69,928)
Police Officers Plan	615,385	899,313	-	3,780,799	(52,173)
Fire 20-Year Service Plan	348,940	53,334	-	3,312,640	(84,572)
Fire 25-Year Service Plan	590,292	540,485	-	267,903	133,011
Total	<u>\$10,181,612</u>	<u>\$8,021,195</u>	<u>\$8,411,270</u>	<u>\$47,846,731</u>	<u>\$3,493,151</u>

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
June 30, 2023

NOTE 17 – RESTATEMENTS

The Town reported the following restatement in the Government-Wide financial statements:

	<i>Governmental Activities</i>
Net position June 30, 2022, as previously reported	\$62,446,343
Correct prior year prepaid expense not reported	104,794
<i>Net position June 30, 2022, as restated</i>	<i>\$62,551,137</i>

NOTE 18 – SUBSEQUENT EVENT

On November 7, 2023, the voters approved the issuance of \$250 million in debt for school construction and improvements.

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 (Asset) 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 (Asset) 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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total OPEB liability:								
Service cost	\$ 276,047	\$ 298,203	\$ 268,350	\$ 265,229	\$ 280,508	\$ 351,633	\$ 458,081	\$ 478,396
Interest	989,959	921,619	832,572	817,113	753,204	706,746	569,415	587,952
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(108,845)	543,619	(1,226,879)	(76,848)	(619,447)	(62,064)	(1,006,063)	(148,098)
Changes of assumptions	250,911	(45,970)	2,056,625	(119,745)	675,570	(1,585,142)	55,591	(87,740)
Benefits payments	(772,006)	(643,251)	(621,354)	(795,694)	(802,814)	(1,080,265)	(1,411,169)	(1,625,536)
Net change in total OPEB liability	<u>636,066</u>	<u>1,074,220</u>	<u>1,309,314</u>	<u>90,055</u>	<u>287,021</u>	<u>(1,669,092)</u>	<u>(1,334,145)</u>	<u>(795,026)</u>
Total OPEB liability - beginning	<u>14,604,563</u>	<u>13,530,343</u>	<u>12,221,029</u>	<u>12,130,974</u>	<u>11,843,953</u>	<u>13,513,045</u>	<u>14,847,190</u>	<u>15,642,216</u>
Total OPEB liability - ending (a)	<u>\$ 15,240,629</u>	<u>\$ 14,604,563</u>	<u>\$ 13,530,343</u>	<u>\$ 12,221,029</u>	<u>\$ 12,130,974</u>	<u>\$ 11,843,953</u>	<u>\$ 13,513,045</u>	<u>\$ 14,847,190</u>
Plan fiduciary net position:								
Contributions - employer	\$ 1,086,334	\$ 893,251	\$ 979,300	\$ 1,382,277	\$ 1,002,814	\$ 1,355,265	\$ 4,622,391	\$ 1,988,829
Net investment income	1,748,673	(2,802,930)	4,571,241	644,877	855,225	903,647	821,890	382,591
Benefits payments	(772,006)	(643,251)	(621,354)	(795,694)	(802,814)	(1,080,265)	(1,377,420)	(1,584,828)
Administrative expense	(4,709)	(10,000)	-	(9,500)	-	(10,000)	-	-
Other	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	<u>2,058,292</u>	<u>(2,562,930)</u>	<u>4,929,187</u>	<u>1,221,960</u>	<u>1,055,225</u>	<u>1,168,647</u>	<u>4,066,861</u>	<u>786,592</u>
Plan fiduciary net position - beginning	<u>17,205,374</u>	<u>19,768,304</u>	<u>14,839,117</u>	<u>13,617,157</u>	<u>12,561,932</u>	<u>11,393,285</u>	<u>7,326,424</u>	<u>6,539,832</u>
Plan fiduciary net position - ending (b)	<u>\$ 19,263,666</u>	<u>\$ 17,205,374</u>	<u>\$ 19,768,304</u>	<u>\$ 14,839,117</u>	<u>\$ 13,617,157</u>	<u>\$ 12,561,932</u>	<u>\$ 11,393,285</u>	<u>\$ 7,326,424</u>
Town's net OPEB liability (asset) - ending (a) - (b)	<u>\$ (4,023,037)</u>	<u>\$ (2,600,811)</u>	<u>\$ (6,237,961)</u>	<u>\$ (2,618,088)</u>	<u>\$ (1,486,183)</u>	<u>\$ (717,979)</u>	<u>\$ 2,119,760</u>	<u>\$ 7,520,766</u>
Plan fiduciary net position as a percentage of the total OPEB liability								
	126.40%	117.81%	146.10%	121.42%	112.25%	106.06%	84.31%	49.35%
Covered-employee payroll	\$ 22,771,000	\$ 24,646,751	\$ 25,724,748	\$ 23,311,000	\$ 22,853,867	\$ 28,472,000	\$ 27,913,968	\$ 26,536,823
Net OPEB liability (asset) as a percentage of covered-employee payroll	-17.67%	-10.55%	-24.25%	-11.23%	-6.50%	-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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>OPEB Plan</u>						
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ 145,463	\$ 223,391	\$ 495,897
Contributions in relation to the actuarially determined contribution	1,086,334	893,251	979,300	1,382,277	1,002,814	1,355,265
<i>Contribution deficiency (excess)</i>	<u>\$ (1,086,334)</u>	<u>\$ (893,251)</u>	<u>\$ (979,300)</u>	<u>\$ (1,236,814)</u>	<u>\$ (779,423)</u>	<u>\$ (859,368)</u>
Covered-employee payroll	\$ 22,771,000	\$ 24,646,751	\$ 25,724,748	\$ 23,311,000	\$ 22,853,867	\$ 28,472,000
Contributions as a percentage of covered-employee payroll	4.77%	3.62%	3.81%	5.93%	4.39%	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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>OPEB Plan</u>								
Annual money-weighted rate of return, net of investment expense	10.16%	-14.20%	30.86%	4.71%	6.95%	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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Town's proportion of the net pension liability	1.42441334%	1.42232679%	1.38133127%	1.39393155%	1.39662637%
Town's proportionate share of the net pension liability	\$ 38,469,401	\$ 33,473,013	\$ 44,133,614	\$ 44,477,132	\$ 44,374,286
State's proportionate share of the net pension liability associated with the Town	<u>28,450,824</u>	<u>24,823,240</u>	<u>32,792,356</u>	<u>33,317,978</u>	<u>33,100,030</u>
Total	<u>\$ 66,920,225</u>	<u>\$ 58,296,253</u>	<u>\$ 76,925,970</u>	<u>\$ 77,795,110</u>	<u>\$ 77,474,316</u>
Town's covered payroll	\$ 27,759,391	\$ 27,032,566	\$ 26,025,691	\$ 25,871,720	\$ 25,208,305
Town's proportionate share of the net pension liability as a percentage of its covered payroll	138.58%	123.82%	169.58%	171.91%	176.03%
Plan fiduciary net position as a percentage of the total pension liability	62.10%	66.50%	54.30%	54.60%	54.30%
 <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 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 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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Town's proportion of the net pension asset	4.78649903%	4.76658515%	4.63099271%	4.61013799%	4.62689147%
Town's proportionate share of the net pension asset	\$ 8,411,270	\$ 9,327,883	\$ 5,499,932	\$ 5,230,011	\$ 4,128,543
Town's covered payroll	\$ 27,660,038	\$ 27,012,582	\$ 26,025,691	\$ 25,871,720	\$ 25,203,817
Town's proportionate share of the net pension asset as a percentage of its covered payroll	30.41%	34.53%	21.13%	20.22%	16.38%
Plan fiduciary net position as a percentage of the total pension liability	177.70%	185.70%	153.10%	150.20%	137.40%

<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 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 payroll	15.38%	19.75%	18.67%	25.27%
Plan fiduciary net position as a percentage of the total pension liability	136.10%	137.00%	146.60%	173.30%

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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total pension liability:					
Service cost	\$ 742,139	\$ 722,715	\$ 726,481	\$ 742,762	\$ 746,407
Interest	2,967,460	2,954,337	2,898,689	2,769,719	2,665,874
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(588,014)	(993,784)	92,583	758,667	358,288
Changes of assumptions	-	-	(440,476)	-	-
Benefits payments, including refunds of member contributions	(2,523,068)	(2,487,942)	(2,472,911)	(2,368,243)	(2,202,264)
Net change in total pension liability	<u>598,517</u>	<u>195,326</u>	<u>804,366</u>	<u>1,902,905</u>	<u>1,568,305</u>
Total pension liability - beginning	<u>43,282,749</u>	<u>43,087,423</u>	<u>42,283,057</u>	<u>40,380,152</u>	<u>38,811,847</u>
Total pension liability - ending (a)	<u>\$ 43,881,266</u>	<u>\$ 43,282,749</u>	<u>\$ 43,087,423</u>	<u>\$ 42,283,057</u>	<u>\$ 40,380,152</u>
Plan fiduciary net position:					
Contributions - employer	\$ 1,043,400	\$ 949,313	\$ 840,617	\$ 737,302	\$ 692,958
Contributions - employee	224,162	211,908	212,463	220,949	232,504
Net investment income	(1,172,273)	9,587,450	1,316,511	2,253,039	2,638,717
Benefits payments, including refunds of member contributions	(2,523,068)	(2,487,942)	(2,472,911)	(2,368,243)	(2,202,264)
Administrative expense	(39,963)	(36,530)	(36,273)	(35,220)	(35,128)
Other	5,400	42,459	128,974	-	28,661
Net change in plan fiduciary net position	<u>(2,462,342)</u>	<u>8,266,658</u>	<u>(10,619)</u>	<u>807,827</u>	<u>1,355,448</u>
Plan fiduciary net position - beginning	<u>44,327,620</u>	<u>36,060,962</u>	<u>36,071,581</u>	<u>35,263,754</u>	<u>33,908,306</u>
Plan fiduciary net position - ending (b)	<u>\$ 41,865,278</u>	<u>\$ 44,327,620</u>	<u>\$ 36,060,962</u>	<u>\$ 36,071,581</u>	<u>\$ 35,263,754</u>
Town's net pension liability (asset) - ending (a) - (b)	<u>\$ 2,015,988</u>	<u>\$ (1,044,871)</u>	<u>\$ 7,026,461</u>	<u>\$ 6,211,476</u>	<u>\$ 5,116,398</u>
Plan fiduciary net position as a percentage of the total pension liability	95.41%	102.41%	83.69%	85.31%	87.33%
Covered payroll	\$ 9,184,886	\$ 8,583,317	\$ 8,331,204	\$ 8,153,257	\$ 7,948,956
Net pension liability (asset) as a percentage of covered payroll	21.95%	-12.17%	84.34%	76.18%	64.37%

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

(Continued)

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 (Continued)
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	(2,125,085)	(2,028,477)	(1,880,245)	(1,813,185)
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 payroll	\$ 7,789,833	\$ 7,449,242	\$ 7,604,029	\$ 7,327,993
Net pension liability (asset) as a percentage of covered 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.

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

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

<i>Fiscal Year</i>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total pension liability:					
Service cost	\$ 361,520	\$ 378,011	\$ 395,200	\$ 365,399	\$ 343,804
Interest	1,161,214	1,151,358	1,127,455	1,097,697	1,063,493
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(124,412)	(565,019)	(332,191)	(327,739)	(193,790)
Changes of assumptions	-	-	(116,532)	-	-
Benefits payments, including refunds of member contributions	(908,829)	(721,770)	(725,977)	(724,303)	(747,045)
Net change in total pension liability	<u>489,493</u>	<u>242,580</u>	<u>347,955</u>	<u>411,054</u>	<u>466,462</u>
Total pension liability - beginning	<u>16,862,429</u>	<u>16,619,849</u>	<u>16,271,894</u>	<u>15,860,840</u>	<u>15,394,378</u>
Total pension liability - ending (a)	<u>\$ 17,351,922</u>	<u>\$ 16,862,429</u>	<u>\$ 16,619,849</u>	<u>\$ 16,271,894</u>	<u>\$ 15,860,840</u>
Plan fiduciary net position:					
Contributions - employer	\$ 647,993	\$ 682,903	\$ 681,914	\$ 618,778	\$ 515,623
Contributions - employee	192,579	194,965	193,727	177,809	168,325
Net investment income	(380,007)	3,034,313	396,122	644,305	719,017
Benefits payments, including refunds of member contributions	(908,829)	(721,770)	(725,977)	(724,303)	(747,045)
Administrative expense	(12,954)	(11,561)	(10,914)	(10,072)	(9,572)
Other	3,176	-	-	-	-
Net change in plan fiduciary net position	<u>(458,042)</u>	<u>3,178,850</u>	<u>534,872</u>	<u>706,517</u>	<u>646,348</u>
Plan fiduciary net position - beginning	<u>14,029,165</u>	<u>10,850,315</u>	<u>10,315,443</u>	<u>9,608,926</u>	<u>8,962,578</u>
Plan fiduciary net position - ending (b)	<u>\$ 13,571,123</u>	<u>\$ 14,029,165</u>	<u>\$ 10,850,315</u>	<u>\$ 10,315,443</u>	<u>\$ 9,608,926</u>
Town's net pension liability - ending (a) - (b)	<u>\$ 3,780,799</u>	<u>\$ 2,833,264</u>	<u>\$ 5,769,534</u>	<u>\$ 5,956,451</u>	<u>\$ 6,251,914</u>
Plan fiduciary net position as a percentage of the total pension liability	78.21%	83.20%	65.29%	63.39%	60.58%
Covered payroll	\$ 1,904,743	\$ 1,939,515	\$ 1,937,254	\$ 1,778,099	\$ 1,673,012
Net pension liability as a percentage of covered payroll	198.49%	146.08%	297.82%	334.99%	373.69%

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

(Continued)

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

TOWN OF BARRINGTON, RHODE ISLAND
Required Supplementary Information
Police Officers Pension Plan (Continued)
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 payroll	\$ 1,629,911	\$ 1,511,384	\$ 1,569,888	\$ 1,455,218
Net pension liability as a percentage of covered 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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total pension liability:					
Service cost	\$ -	\$ 1,258	\$ 16,056	\$ 13,115	\$ 15,319
Interest	633,855	649,579	659,367	669,116	676,926
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(246,529)	(74,340)	(202,114)	(34,506)	(7,081)
Changes of assumptions	-	-	186,671	-	-
Benefits payments, including refunds of member contributions	(801,016)	(799,971)	(784,853)	(792,057)	(799,228)
Net change in total pension liability	<u>(413,690)</u>	<u>(223,474)</u>	<u>(124,873)</u>	<u>(144,332)</u>	<u>(114,064)</u>
Total pension liability - beginning	<u>9,455,586</u>	<u>9,679,060</u>	<u>9,803,933</u>	<u>9,948,265</u>	<u>10,062,329</u>
Total pension liability - ending (a)	<u>\$ 9,041,896</u>	<u>\$ 9,455,586</u>	<u>\$ 9,679,060</u>	<u>\$ 9,803,933</u>	<u>\$ 9,948,265</u>
Plan fiduciary net position:					
Contributions - employer	\$ 318,439	\$ 310,491	\$ 290,396	\$ 270,043	\$ 269,105
Contributions - employee	-	556	7,039	6,874	6,743
Net investment income	(160,425)	1,379,414	200,520	361,327	444,806
Benefits payments, including refunds of member contributions	(801,016)	(799,971)	(784,853)	(792,057)	(799,228)
Administrative expense	(5,469)	(5,256)	(5,525)	(5,648)	(5,921)
Other	-	-	(1)	-	(1)
Net change in plan fiduciary net position	<u>(648,471)</u>	<u>885,234</u>	<u>(292,424)</u>	<u>(159,461)</u>	<u>(84,496)</u>
Plan fiduciary net position - beginning	<u>6,377,727</u>	<u>5,492,493</u>	<u>5,784,917</u>	<u>5,944,378</u>	<u>6,028,874</u>
Plan fiduciary net position - ending (b)	<u>\$ 5,729,256</u>	<u>\$ 6,377,727</u>	<u>\$ 5,492,493</u>	<u>\$ 5,784,917</u>	<u>\$ 5,944,378</u>
Town's net pension liability - ending (a) - (b)	<u>\$ 3,312,640</u>	<u>\$ 3,077,859</u>	<u>\$ 4,186,567</u>	<u>\$ 4,019,016</u>	<u>\$ 4,003,887</u>
Plan fiduciary net position as a percentage of the total pension liability					
	63.36%	67.45%	56.75%	59.01%	59.75%
Covered payroll	\$ -	\$ 5,562	\$ 70,390	\$ 68,737	\$ 67,427
Net pension liability as a percentage of covered payroll	Not applicable	55337.27%	5947.67%	5846.95%	5938.11%

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

(Continued)

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 (Continued)
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				
Interest	\$ 13,362	\$ -	\$ 28,162	\$ 28,509
Changes of benefit terms	710,317	711,074	695,981	701,001
Differences between expected and actual experience	-	-	124,690	-
Changes of assumptions	(324,278)	83,890	160,851	-
Benefits payments, including refunds of member contributions	607,050	-	-	(3,877)
Net change in total pension liability	<u>(816,675)</u>	<u>(806,783)</u>	<u>(781,942)</u>	<u>(802,846)</u>
	189,776	(11,819)	227,742	(77,213)
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				
Contributions - employee	\$ 253,598	\$ 101,191	\$ 89,279	\$ 45,738
Net investment income	6,611	11,203	10,840	11,295
Benefits payments, including refunds of member contributions	640,246	(2,066)	155,918	957,004
Administrative expense	(816,675)	(806,783)	(781,942)	(802,846)
Other	(6,049)	(5,557)	(6,269)	(5,993)
Net change in plan fiduciary net position	<u>(14)</u>	<u>-</u>	<u>23</u>	<u>1</u>
	77,717	(702,012)	(532,151)	205,199
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 payroll	\$ 66,114	\$ 110,035	\$ 135,786	\$ 140,025
Net pension liability as a percentage of covered 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 (Asset) and Related Ratios (1)
"Unaudited"

<i>Fiscal Year</i>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total pension liability:					
Service cost	\$ 372,308	\$ 365,474	\$ 370,083	\$ 349,190	\$ 327,032
Interest	420,626	362,172	329,254	292,447	253,056
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(269,447)	207,508	(89,175)	(58,673)	26,701
Changes of assumptions	-	-	(45,996)	-	-
Benefits payments, including refunds of member contributions	(103,655)	(103,351)	(79,873)	(55,324)	(54,944)
Net change in total pension liability	<u>419,832</u>	<u>831,803</u>	<u>484,293</u>	<u>527,640</u>	<u>551,845</u>
Total pension liability - beginning	<u>5,874,623</u>	<u>5,042,820</u>	<u>4,558,527</u>	<u>4,030,887</u>	<u>3,479,042</u>
Total pension liability - ending (a)	<u>\$ 6,294,455</u>	<u>\$ 5,874,623</u>	<u>\$ 5,042,820</u>	<u>\$ 4,558,527</u>	<u>\$ 4,030,887</u>
Plan fiduciary net position:					
Contributions - employer	\$ 214,449	\$ 208,592	\$ 198,502	\$ 141,680	\$ 134,888
Contributions - employee	198,564	195,127	189,591	178,888	168,400
Net investment income	(168,749)	1,280,528	158,609	250,020	261,264
Benefits payments, including refunds of member contributions	(103,655)	(103,351)	(79,873)	(55,324)	(54,944)
Administrative expense	(5,753)	(4,879)	(4,370)	(3,908)	(3,478)
Other	(28,830)	-	(120,830)	1	-
Net change in plan fiduciary net position	<u>106,026</u>	<u>1,576,017</u>	<u>341,629</u>	<u>511,357</u>	<u>506,130</u>
Plan fiduciary net position - beginning	<u>5,920,526</u>	<u>4,344,509</u>	<u>4,002,880</u>	<u>3,491,523</u>	<u>2,985,393</u>
Plan fiduciary net position - ending (b)	<u>\$ 6,026,552</u>	<u>\$ 5,920,526</u>	<u>\$ 4,344,509</u>	<u>\$ 4,002,880</u>	<u>\$ 3,491,523</u>
Town's net pension liability (asset) - ending (a) - (b)	<u>\$ 267,903</u>	<u>\$ (45,903)</u>	<u>\$ 698,311</u>	<u>\$ 555,647</u>	<u>\$ 539,364</u>
Plan fiduciary net position as a percentage of the total pension liability					
	95.74%	100.78%	86.15%	87.81%	86.62%
Covered payroll	\$ 1,985,643	\$ 1,951,275	\$ 1,895,915	\$ 1,788,884	\$ 1,683,996
Net pension liability (asset) as a percentage of covered payroll	13.49%	-2.35%	36.83%	31.06%	32.03%

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

(Continued)

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 (Continued)
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	\$ 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>\$ 3,479,042</u>	<u>\$ 2,807,096</u>	<u>\$ 2,504,344</u>	<u>\$ 2,085,281</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>\$ 2,985,393</u>	<u>\$ 2,460,211</u>	<u>\$ 2,262,804</u>	<u>\$ 2,047,301</u>
Town's net pension liability (asset) - ending (a) - (b)	<u>\$ 493,649</u>	<u>\$ 346,885</u>	<u>\$ 241,540</u>	<u>\$ 37,980</u>
Plan fiduciary net position as a percentage of the total pension liability				
	85.81%	87.64%	90.36%	98.18%
Covered payroll	\$ 1,484,287	\$ 1,346,722	\$ 1,264,467	\$ 1,195,909
Net pension liability (asset) as a percentage of covered 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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Employees' Retirement System Plan</u>									
Actuarially determined contribution	\$ 4,555,473	\$ 4,132,368	\$ 3,957,905	\$ 3,704,613	\$ 3,510,164	\$ 3,366,722	\$ 3,266,223	\$ 3,359,854	\$ 3,161,867
Contributions in relation to the actuarially determined contribution	4,555,473	4,132,368	3,957,905	3,704,613	3,510,164	3,366,722	3,266,223	3,359,854	3,161,867
Contribution deficiency (excess)	<u>\$ -</u>								
Covered payroll	\$ 29,847,046	\$ 27,759,391	\$ 27,032,566	\$ 26,025,691	\$ 25,871,720	\$ 25,208,305	\$ 24,597,086	\$ 24,206,153	\$ 23,578,406
Contributions as a percentage of covered payroll	15.26%	14.89%	14.64%	14.23%	13.57%	13.36%	13.28%	13.88%	13.41%
<u>Teachers' Survivor Benefit Plan</u>									
Statutorily determined contribution	\$ 36,806	\$ 36,162	\$ 35,091	\$ 34,536	\$ 34,385	\$ 34,426	\$ 26,979	\$ 30,980	\$ 28,416
Contributions in relation to the statutorily determined contribution	36,806	36,162	35,091	34,536	34,385	34,426	26,979	30,980	28,416
Contribution deficiency (excess)	<u>\$ -</u>								
Covered payroll	\$ 29,224,176	\$ 27,660,038	\$ 27,012,582	\$ 26,025,691	\$ 25,871,720	\$ 25,203,817	\$ 24,593,455	\$ 24,313,832	\$ 23,551,339
Contributions as a percentage of covered payroll	0.13%	0.13%	0.13%	0.13%	0.13%	0.14%	0.11%	0.13%	0.12%
<u>General Employees Plan</u>									
Actuarially determined contribution	\$ 1,060,621	\$ 1,043,400	\$ 949,313	\$ 840,617	\$ 737,302	\$ 692,958	\$ 706,278	\$ 633,228	\$ 638,675
Contributions in relation to the actuarially determined contribution	1,060,621	1,043,400	949,313	840,617	737,302	692,958	706,278	633,228	638,675
Contribution deficiency (excess)	<u>\$ -</u>								
Covered payroll	\$ 9,874,041	\$ 9,184,886	\$ 8,583,317	\$ 8,331,204	\$ 8,153,257	\$ 7,948,956	\$ 7,789,833	\$ 7,449,242	\$ 7,604,029
Contributions as a percentage of covered payroll	10.74%	11.36%	11.06%	10.09%	9.04%	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.

(Continued)

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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Police Officers Plan</u>									
Actuarially determined contribution	\$ 615,385	\$ 647,993	\$ 682,903	\$ 681,914	\$ 618,778	\$ 515,623	\$ 506,508	\$ 450,631	\$ 460,023
Contributions in relation to the actuarially determined contribution	615,385	647,993	682,903	681,914	618,778	515,623	506,508	450,631	460,023
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>						
Covered payroll	\$ 2,007,780	\$ 1,904,743	\$ 1,939,515	\$ 1,937,254	\$ 1,778,099	\$ 1,673,012	\$ 1,629,911	\$ 1,511,384	\$ 1,569,888
Contributions as a percentage of covered payroll	30.65%	34.02%	35.21%	35.20%	34.80%	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	348,940	318,439	310,491	290,396	270,043	269,105	253,598	101,191	89,279
Contribution deficiency (excess)	<u>\$ (348,940)</u>	<u>\$ (318,439)</u>	<u>\$ (310,491)</u>	<u>\$ (290,396)</u>	<u>\$ (270,043)</u>	<u>\$ (269,105)</u>	<u>\$ (253,598)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ -	\$ -	\$ 5,562	\$ 70,390	\$ 68,737	\$ 67,427	\$ 66,114	\$ 110,035	\$ 135,786
Contributions as a percentage of covered payroll	Not applicable	Not applicable	5582.36%	412.55%	392.86%	399.11%	383.58%	91.96%	65.75%
<u>Fire 25-Year Service Plan</u>									
Actuarially determined contribution	\$ 238,518	\$ 214,449	\$ 208,592	\$ 198,502	\$ 141,680	\$ 134,888	\$ 126,090	\$ 121,615	\$ 118,324
Contributions in relation to the actuarially determined contribution	238,518	214,449	208,592	198,502	141,680	134,888	126,090	121,615	118,324
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>						
Covered payroll	\$ 2,057,959	\$ 1,985,643	\$ 1,951,275	\$ 1,895,915	\$ 1,788,884	\$ 1,683,996	\$ 1,484,287	\$ 1,346,722	\$ 1,264,467
Contributions as a percentage of covered payroll	11.59%	10.80%	10.69%	10.47%	7.92%	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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u> <i>(Budgetary Basis)</i>	<u>Final Budget</u> <i>Positive</i> <i>(Negative)</i>
Revenues				
General property taxes	\$ 69,134,581	\$ 69,134,581	\$ 66,915,163	\$ (2,219,418)
Intergovernmental revenues	209,369	209,369	217,572	8,203
Investment and interest income	225,000	225,000	1,346,794	1,121,794
Other local revenue	1,586,744	1,586,744	1,637,548	50,804
State aid and grants	5,439,611	5,439,611	7,889,545	2,449,934
Rescue service fees/debt stabilization	457,702	457,702	457,702	-
Miscellaneous	142,240	142,240	318,383	176,143
Total revenues	<u>77,195,247</u>	<u>77,195,247</u>	<u>78,782,707</u>	<u>1,587,460</u>
Expenditures				
Current:				
Legislative, judicial and general administrative:				
Town council	45,200	45,200	36,129	9,071
Town manager	244,125	244,125	244,434	(309)
Town clerk	279,080	279,080	269,940	9,140
Finance	400,495	400,495	393,176	7,319
Computer operations	208,158	208,158	193,110	15,048
Tax assessor	111,998	111,998	97,001	14,997
Town solicitor	214,500	214,500	176,753	37,747
Judge of probate	6,150	6,150	3,337	2,813
Planning, building and resiliency	340,902	340,902	345,130	(4,228)
Human resources	86,914	86,914	94,782	(7,868)
Animal control	7,000	7,000	7,097	(97)
Board of canvassers	65,655	65,655	51,416	14,239
Insurance	536,774	536,774	518,258	18,516
	<u>2,546,951</u>	<u>2,546,951</u>	<u>2,430,563</u>	<u>116,388</u>
Public safety:				
Fire department	2,764,060	2,764,060	2,833,365	(69,305)
Police department	2,819,723	2,819,723	2,810,722	9,001
Dispatch department	425,776	425,776	427,862	(2,086)
Sealer of weights and measure	250	250	-	250
Harbor control	53,750	53,750	57,092	(3,342)
	<u>6,063,559</u>	<u>6,063,559</u>	<u>6,129,041</u>	<u>(65,482)</u>
Public works	<u>2,935,950</u>	<u>2,935,950</u>	<u>2,790,103</u>	<u>145,847</u>
Refuse collection contract	<u>1,106,471</u>	<u>1,106,471</u>	<u>1,091,230</u>	<u>15,241</u>
Agency support	<u>4,000</u>	<u>4,000</u>	<u>3,500</u>	<u>500</u>
Personnel charges:				
Social security and medicare	800,527	800,527	749,953	50,574
Pensions	1,885,946	1,885,946	1,763,896	122,050
Compensated absences	35,000	35,000	120,054	(85,054)
Medical and dental coverage	2,221,050	2,221,050	2,210,169	10,881
Unemployment insurance	7,500	7,500	-	7,500
	<u>4,950,023</u>	<u>4,950,023</u>	<u>4,844,072</u>	<u>105,951</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, 2023

	<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>	1,328,445	1,328,445	1,334,135	(5,690)
<i>Recreation department</i>	185,905	185,905	185,731	174
<i>Adult enrichment center</i>	148,171	148,171	136,885	11,286
<i>Government utilities:</i>				
Town hall	106,000	106,000	84,758	21,242
Peck center	106,000	106,000	110,013	(4,013)
Public safety	149,000	149,000	143,675	5,325
Watson Ave.	-	-	29,035	(29,035)
	<u>361,000</u>	<u>361,000</u>	<u>367,481</u>	<u>(6,481)</u>
<i>Capital items</i>	3,500	3,500	3,500	-
<i>Miscellaneous</i>	23,000	23,000	26,995	(3,995)
<i>Debt service:</i>				
Principal on bonded debt	3,344,334	3,344,334	3,344,333	1
Interest on bonded debt	2,755,306	2,755,306	1,728,875	1,026,431
	<u>6,099,640</u>	<u>6,099,640</u>	<u>5,073,208</u>	<u>1,026,432</u>
<i>Public schools appropriation</i>	49,440,537	49,440,537	49,440,537	-
 <i>Total expenditures</i>	 <u>75,197,152</u>	 <u>75,197,152</u>	 <u>73,856,981</u>	 <u>1,340,171</u>
<i>Excess of revenues over expenditures before other financing uses</i>	<u>1,998,095</u>	<u>1,998,095</u>	<u>4,925,726</u>	<u>2,927,631</u>
<i>Other financing uses</i>				
<i>Transfers to other funds:</i>				
Capital project funds	(1,998,095)	(1,998,095)	(3,014,134)	(1,016,039)
<i>Total other financing uses</i>	<u>(1,998,095)</u>	<u>(1,998,095)</u>	<u>(3,014,134)</u>	<u>(1,016,039)</u>
 <i>Net change in fund balance</i>	 <u>\$ -</u>	 <u>\$ -</u>	 1,911,592	 <u>\$ 1,911,592</u>
 <i>Fund balance, beginning of year (budgetary basis)</i>			 <u>22,179,763</u>	
<i>Fund balance, end of year (budgetary basis)</i>			<u>\$ 24,091,355</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, 2023

NOTE 1 – OPEB PLAN

The actuarial methods and assumptions used to calculate the total OPEB liability are described in Note 12 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 – fair value
- Inflation – 3%
- Investment rate of return – 7%
- Salary increases – 2%
- Mortality – 2010 Public Sector Retirement Plans Mortality table for general/safety/teacher employee populations with MP-2021 improvement scale
- Health care cost trend rate – 6% per year graded down by the Getzen model to an ultimate rate of 4.14% per year (prior valuation - 6% per year graded down by the Getzen model to an ultimate rate of 3.94% per year)

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Required Supplementary Information
June 30, 2023

NOTE 2 – PENSION PLANS

The net pension liability (asset) amounts presented as of the June 30, 2023 were determined as part of actuarial valuations performed as of June 30, 2021 and rolled forward to June 30, 2022, the measurement date. Additional information, including actuarial methods and assumptions, is presented in Note 16 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 following summarizes the more significant changes in assumptions and benefits and were reflected in the determination of the net pension liability (asset) as of the:

June 30, 2020 measurement date –

As part of the 2020 Actuarial Experience Study for the six-year period ending June 30, 2019 as approved by the System Board on May 22, 2020, certain assumptions were modified and reflected in the determination of net pension liability (asset) at the June 30, 2020 measurement date. The following summarizes the more significant changes in assumptions:

- Updated the underlying mortality tables from the RP-2014 set of tables to the public sector-based PUB (10) tables.
- Increased slightly the probabilities of turnover.
- Decreased slightly the probabilities of retirement.
- Modified slightly the probabilities of disability, including adding material incidence of disability for members in the age ranges that historically have been eligible to retire but under prospective provisions are not.

June 30, 2017 measurement date –

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.
- 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.

June 30, 2015 measurement date –

The net pension liability for the ERS and MERS plans reflects changes in benefits resulting from the settlement of litigation challenging the various pension reform measures enacted in previous years by the General Assembly. 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 are summarized below:

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Required Supplementary Information
June 30, 2023

- Employees with more than 20 years of service at July 1, 2012 will increase their employee contribution rates to 11% for state employees and municipal general employees will contribute 8.25% (9.25% for units with a COLA provision) and participate solely in the defined benefit plan going forward – service credit accruals will increase from 1% to 2% per year.
- Members are eligible to retire upon the attainment of: age 65 with 30 years of service, 64 with 31 years of service, 63 with 32 years of service, or 62 with 33 years of service. Members may retire earlier if their RIRSA date is earlier or are eligible under a transition rule.
- MERS public safety employees may retire at age 50 with 25 years of service, or any age with 27 years of service. MERS public safety employees will contribute 9.00% (10.00% for units with a COLA provision).
- Employees with more than 10 but less than 20 years of service on July 1, 2012 will receive an increased employer contribution to the defined contribution plan. Also, members who earn less than \$35,000 per year will not be required to pay the administrative fees to the defined contribution plan.
- Members who retired from a COLA eligible plan before July 1, 2012 will receive a one-time cost of living adjustment of 2% of the first \$25,000 paid as soon as administratively possible.
- Retirees as of June 30, 2015 will receive two \$500 stipends; the interim cost of living increases will occur at 4-year rather than 5-year intervals.
- The COLA formula was adjusted to 50% of the COLA is calculated by taking the previous 5-year average investment return, less 5.5% (5yr Return - 5.5%, with a maximum of 4%) and 50% calculated using previous year's CPI-U (maximum of 3%) for a total maximum COLA of 3.5%. This COLA is calculated on the first \$25,855, effective 01/01/16, and indexed as of that date as well. (The indexing formula is run annually regardless of funding level each year.)
- Minor adjustments were made to the actuarial reduction for employees choosing to retire early.

The employee and employer contribution rates for the Teachers' Survivors Benefit Plan were applied to the first \$11,500 of member salary for fiscal year 2018 and subsequent years. In fiscal year 2017 and prior years, the rate was applied to salary up to \$9,600. Covered employee payroll for the Teachers' Survivors Benefit Plan is the full amount of employee payroll for plan members and not just the capped salary amount to which the contribution rate is applied.

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.

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

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Required Supplementary Information
June 30, 2023

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 American Rescue Plan Fund, which is a Special Revenue Fund, is not legally required to adopt a budget. 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)	\$78,782,707
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.	3,370,526
Debt, leases, and subscription-based IT arrangements are not reported as budgetary other financing sources but are reported as other financing sources for financial reporting purposes.	185,072
Unbudgeted revenues not included for budgetary purposes, but included for financial reporting purposes.	<u>9,865,861</u>
<i>Total revenues and other financing sources as reported in the</i>	<u>\$92,204,166</u>

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Required Supplementary Information
June 30, 2023

<u>Expenditures and Other Financing Uses</u>	<u>General Fund</u>
Actual amounts (budgetary basis)	\$76,871,115
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.	(141,728)
Capital expenditures financed by debt, leases, and subscription-based IT arrangements are not reported as budgetary expenditures but are reported as expenditures for financial reporting purposes.	185,072
Unbudgeted expenditures not included for budgetary purposes, but is included for financial reporting purposes.	10,754,104
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>3,370,526</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>\$91,039,089</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

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.

Partnership for Success Grant, Opioid Response Grant, Incredible Years Grant, East Bay Regional Prevention, Summer Safety Grant, and Opioid Stewardship Grant - were established to account for Federal and State grants to establish and strengthen collaboration among communities and reduce substance abuse among youth.

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.

Mental Health Grant and Mental Health Awareness Training Grant - were established to account for Federal mental health grants.

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.

Dialer Program – was established to account for a private grant for senior and disabled residents of the town.

Land Easement Fund - was established in accordance with conservation easements.

Opioid Abatement – was established to account for opioid litigation settlements to be used for opioid abuse prevention, intervention, treatment and recovery.

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, 2023

Special Revenue Funds

	<i>School Restricted</i>	<i>Food Service</i>	<i>Cemetery Fund</i>	<i>Public Safety Donations</i>	<i>Partnership for Success Grant</i>	<i>Opioid Response Grant</i>	<i>10% Computer Tech</i>
ASSETS							
Cash	\$ 584,482	\$ 518,178	\$ -	\$ 56,134	\$ -	\$ -	\$ -
Investments	-	-	2,946,223	-	-	-	-
Due from federal and state governments	941,501	25,306	-	-	43,206	14,925	-
Due from other funds	146,971	448,759	-	-	-	-	126,437
Other receivables	1,315	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-
Total assets	\$ 1,674,269	\$ 992,243	\$ 2,946,223	\$ 56,134	\$ 43,206	\$ 14,925	\$ 126,437
LIABILITIES AND FUND BALANCES (DEFICITS)							
Liabilities							
Accounts payable and accrued expenditures	\$ 121,308	\$ 84,699	\$ 22,887	\$ -	\$ 4,582	\$ 13,000	\$ -
Due to other funds	986,831	-	149,557	12,709	38,624	1,925	-
Total liabilities	1,108,139	84,699	172,444	12,709	43,206	14,925	-
Fund balances (deficits)							
Nonspendable:							
Peck House building maintenance	-	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-
Restricted for:							
Cemeteries and burial grounds	-	-	2,773,779	-	-	-	-
Education programs	567,406	907,544	-	-	-	-	-
Public safety programs	-	-	-	43,425	-	-	-
Historical records preservation	-	-	-	-	-	-	126,437
Community service programs	-	-	-	-	-	-	-
Other programs	-	-	-	-	-	-	-
Committed for:							
Capital projects	-	-	-	-	-	-	-
Unassigned	(1,276)	-	-	-	-	-	-
Total fund balances (deficits)	566,130	907,544	2,773,779	43,425	-	-	126,437
Total liabilities and fund balances (deficits)	\$ 1,674,269	\$ 992,243	\$ 2,946,223	\$ 56,134	\$ 43,206	\$ 14,925	\$ 126,437

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2023

	<i>Special Revenue Funds</i>							
	<i>Substance Abuse Grant</i>	<i>Substance Abuse Regional</i>	<i>Incredible Years Grant</i>	<i>Mental Health Grant</i>	<i>Bicentennial</i>	<i>Historical Records</i>	<i>Mental Health Awareness Training Grant</i>	<i>Dialer Program</i>
ASSETS								
Cash	\$ -	\$ -	\$ -	\$ -	\$ 1,167	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-	-
Due from federal and state governments	-	16,748	2,410	4,099	-	-	16,650	-
Due from other funds	84,660	-	-	-	-	67,828	-	-
Other receivables	-	-	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-	-
Total assets	\$ 84,660	\$ 16,748	\$ 2,410	\$ 4,099	\$ 1,167	\$ 67,828	\$ 16,650	\$ -
LIABILITIES AND FUND BALANCES (DEFICITS)								
Liabilities								
Accounts payable and accrued expenditures	\$ 1,711	\$ -	\$ 666	\$ -	\$ -	\$ -	\$ 1,355	\$ 341
Due to other funds	-	16,748	1,744	4,099	-	-	15,295	4,269
Total liabilities	1,711	16,748	2,410	4,099	-	-	16,650	4,610
Fund balances (deficits)								
Nonspendable:								
Peck House building maintenance	-	-	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-	-
Restricted for:								
Cemeteries and burial grounds	-	-	-	-	-	-	-	-
Education programs	-	-	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	67,828	-	-
Community service programs	82,949	-	-	-	-	-	-	-
Other programs	-	-	-	-	1,167	-	-	-
Committed for:								
Capital projects	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	(4,610)
Total fund balances (deficits)	82,949	-	-	-	1,167	67,828	-	(4,610)
Total liabilities and fund balances (deficits)	\$ 84,660	\$ 16,748	\$ 2,410	\$ 4,099	\$ 1,167	\$ 67,828	\$ 16,650	\$ -

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2023

	<i>Special Revenue Funds</i>							
	<i>East Bay Regional Prevention</i>	<i>Summer Safety Grant</i>	<i>Land Easement Fund</i>	<i>Opioid Abatement</i>	<i>Opioid Stewardship Grant</i>	<i>Grants Fund</i>	<i>Miscellaneous Funds</i>	<i>Total Special Revenue Funds</i>
ASSETS								
Cash	\$ -	\$ -	\$ 28,134	\$ -	\$ -	\$ -	\$ -	\$ 1,188,095
Investments	-	-	-	-	-	-	-	2,946,223
Due from federal and state governments	1,000	-	-	-	6,782	613,656	-	1,686,283
Due from other funds	40	-	-	242,278	-	-	193,272	1,310,245
Other receivables	-	-	-	-	-	-	-	1,315
Prepaid expenditures	-	-	-	-	-	-	-	-
Total assets	\$ 1,040	\$ -	\$ 28,134	\$ 242,278	\$ 6,782	\$ 613,656	\$ 193,272	\$ 7,132,161
LIABILITIES AND FUND BALANCES (DEFICITS)								
Liabilities								
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,784	\$ -	\$ 301,333
Due to other funds	-	-	-	-	6,782	487,984	-	1,726,567
Total liabilities	-	-	-	-	6,782	538,768	-	2,027,900
Fund balances (deficits)								
Nonspendable:								
Peck House building maintenance	-	-	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-	-
Restricted for:								
Cemeteries and burial grounds	-	-	-	-	-	-	-	2,773,779
Education programs	-	-	-	-	-	-	-	1,474,950
Public safety programs	-	-	-	-	-	-	171,691	215,116
Historical records preservation	-	-	-	-	-	-	-	194,265
Community service programs	1,040	-	-	242,278	-	12,895	-	339,162
Other programs	-	-	28,134	-	-	61,993	21,581	112,875
Committed for:								
Capital projects	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	(5,886)
Total fund balances (deficits)	1,040	-	28,134	242,278	-	74,888	193,272	5,104,261
Total liabilities and fund balances (deficits)	\$ 1,040	\$ -	\$ 28,134	\$ 242,278	\$ 6,782	\$ 613,656	\$ 193,272	\$ 7,132,161

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2023

<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	\$ 69,956	\$ 94,179	\$ 1	\$ 29,737	\$ 5,453,104	\$ 113,771	\$ 141,502
Investments	-	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	-	-
Due from other funds	15,000	-	-	39,129	371,952	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-
Total assets	\$ 84,956	\$ 94,179	\$ 1	\$ 68,866	\$ 5,825,056	\$ 113,771	\$ 141,502
LIABILITIES AND FUND BALANCES (DEFICITS)							
Liabilities							
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ 11,925	\$ 276	\$ -
Due to other funds	-	78,750	-	-	-	41,858	-
Total liabilities	-	78,750	-	-	11,925	42,134	-
Fund balances (deficits)							
Nonspendable:							
Peck House building maintenance	-	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-
Restricted for:							
Cemeteries and burial grounds	-	-	-	-	-	-	-
Education programs	-	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-	-
Other programs	-	-	-	-	-	-	-
Committed for:							
Capital projects	84,956	15,429	1	68,866	5,813,131	71,637	141,502
Unassigned	-	-	-	-	-	-	-
Total fund balances (deficits)	84,956	15,429	1	68,866	5,813,131	71,637	141,502
Total liabilities and fund balances (deficits)	\$ 84,956	\$ 94,179	\$ 1	\$ 68,866	\$ 5,825,056	\$ 113,771	\$ 141,502

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2023

	<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>	<i>Energy Conservation</i>
ASSETS							
Cash	\$ 35,320	\$ 4,878	\$ 43,007	\$ 3,008	\$ 15,076	\$ 646,579	\$ 80,392
Investments	-	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	-	-
Due from other funds	13,551	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid expenditures	-	625,000	-	-	-	-	-
Total assets	\$ 48,871	\$ 629,878	\$ 43,007	\$ 3,008	\$ 15,076	\$ 646,579	\$ 80,392
LIABILITIES AND FUND BALANCES (DEFICITS)							
Liabilities							
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	15,029	201,908	3,120
Total liabilities	-	-	-	-	15,029	201,908	3,120
Fund balances (deficits)							
Nonspendable:							
Peck House building maintenance	-	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-	-
Prepaid expenditures	-	625,000	-	-	-	-	-
Restricted for:							
Cemeteries and burial grounds	-	-	-	-	-	-	-
Education programs	-	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-	-
Other programs	-	-	-	-	-	-	-
Committed for:							
Capital projects	48,871	4,878	43,007	3,008	47	444,671	77,272
Unassigned	-	-	-	-	-	-	-
Total fund balances (deficits)	48,871	629,878	43,007	3,008	47	444,671	77,272
Total liabilities and fund balances (deficits)	\$ 48,871	\$ 629,878	\$ 43,007	\$ 3,008	\$ 15,076	\$ 646,579	\$ 80,392

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2023

	<i>Capital Project Funds</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>	<i>Harbormaster Equipment</i>	<i>Federal Road Reconstruction</i>
ASSETS							
Cash	\$ 67,979	\$ 123,376	\$ 44,967	\$ 79,661	\$ 305	\$ 23,797	\$ 5,358
Investments	-	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	-	-
Due from other funds	-	-	77,877	-	-	8,000	-
Other receivables	-	-	-	-	-	-	-
Prepaid expenditures	37,271	-	-	-	-	-	-
Total assets	<u>\$ 105,250</u>	<u>\$ 123,376</u>	<u>\$ 122,844</u>	<u>\$ 79,661</u>	<u>\$ 305</u>	<u>\$ 31,797</u>	<u>\$ 5,358</u>
LIABILITIES AND FUND BALANCES (DEFICITS)							
Liabilities							
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	1,478	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,478</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficits)							
Nonspendable:							
Peck House building maintenance	-	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-	-
Prepaid expenditures	37,271	-	-	-	-	-	-
Restricted for:							
Cemeteries and burial grounds	-	-	-	-	-	-	-
Education programs	-	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-	-
Other programs	-	-	-	-	-	-	-
Committed for:							
Capital projects	67,979	123,376	122,844	78,183	305	31,797	5,358
Unassigned	-	-	-	-	-	-	-
Total fund balances (deficits)	<u>105,250</u>	<u>123,376</u>	<u>122,844</u>	<u>78,183</u>	<u>305</u>	<u>31,797</u>	<u>5,358</u>
Total liabilities and fund balances (deficits)	<u>\$ 105,250</u>	<u>\$ 123,376</u>	<u>\$ 122,844</u>	<u>\$ 79,661</u>	<u>\$ 305</u>	<u>\$ 31,797</u>	<u>\$ 5,358</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2023

	<i>Capital Project Funds</i>						
	<i>Transient Dock</i>	<i>Maple Ave. Reconstruction Design</i>	<i>Sidewalk Development</i>	<i>McCulloch Fields</i>	<i>Bay Spring Community Center</i>	<i>Building Official Vehicle</i>	<i>School Wi-Fi Access</i>
ASSETS							
Cash	\$ 4,021	\$ 9,582	\$ 72	\$ 12,784	\$ 82,187	\$ 19,041	\$ 23,950
Investments	-	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-
Total assets	\$ 4,021	\$ 9,582	\$ 72	\$ 12,784	\$ 82,187	\$ 19,041	\$ 23,950
LIABILITIES AND FUND BALANCES (DEFICITS)							
Liabilities							
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ 1,140	\$ -	\$ -
Due to other funds	4,008	5,000	-	-	44,753	19,003	49,925
Total liabilities	4,008	5,000	-	-	45,893	19,003	49,925
Fund balances (deficits)							
Nonspendable:							
Peck House building maintenance	-	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-
Restricted for:							
Cemeteries and burial grounds	-	-	-	-	-	-	-
Education programs	-	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-	-
Other programs	-	-	-	12,784	-	-	-
Committed for:							
Capital projects	13	4,582	72	-	36,294	38	-
Unassigned	-	-	-	-	-	-	(25,975)
Total fund balances (deficits)	13	4,582	72	12,784	36,294	38	(25,975)
Total liabilities and fund balances (deficits)	\$ 4,021	\$ 9,582	\$ 72	\$ 12,784	\$ 82,187	\$ 19,041	\$ 23,950

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2023

	<i>Capital Project Funds</i>							
	<i>DPW Exterior Painting</i>	<i>Climate Mitigation</i>	<i>Town Hall Exterior</i>	<i>Town Hall Well</i>	<i>Library Sorting Room</i>	<i>Town Hall Boiler</i>	<i>Town Hall Furniture</i>	<i>Cybersecurity</i>
ASSETS								
Cash	\$ -	\$ 137,093	\$ -	\$ 1,420	\$ -	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	-	-	-
Due from other funds	5,000	192,662	-	-	-	-	376	20,000
Other receivables	-	-	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-	-
Total assets	\$ 5,000	\$ 329,755	\$ -	\$ 1,420	\$ -	\$ -	\$ 376	\$ 20,000
LIABILITIES AND FUND BALANCES (DEFICITS)								
Liabilities								
Accounts payable and accrued expenditures	\$ -	\$ 28,861	\$ -	\$ -	\$ -	\$ -	\$ 376	\$ -
Due to other funds	-	-	-	-	-	-	-	-
Total liabilities	-	28,861	-	-	-	-	376	-
Fund balances (deficits)								
Nonspendable:								
Peck House building maintenance	-	-	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-	-
Restricted for:								
Cemeteries and burial grounds	-	-	-	-	-	-	-	-
Education programs	-	-	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-	-	-
Other programs	-	-	-	-	-	-	-	-
Committed for:								
Capital projects	5,000	300,894	-	1,420	-	-	-	20,000
Unassigned	-	-	-	-	-	-	-	-
Total fund balances (deficits)	5,000	300,894	-	1,420	-	-	-	20,000
Total liabilities and fund balances (deficits)	\$ 5,000	\$ 329,755	\$ -	\$ 1,420	\$ -	\$ -	\$ 376	\$ 20,000

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2023

	<i>Capital Project Funds</i>		<i>Permanent Funds</i>		<i>Total All Nonmajor Governmental Funds</i>	
	<i>Fire Equipment</i>	<i>Total Capital Project Funds</i>	<i>LR Peck School House</i>	<i>Cemetery Perpetual Care</i>		<i>Total Permanent Funds</i>
ASSETS						
Cash	\$ 160,251	\$ 7,526,354	\$ 11,952	\$ -	\$ 11,952	\$ 8,726,401
Investments	-	-	-	237,217	237,217	3,183,440
Due from federal and state governments	-	-	-	-	-	1,686,283
Due from other funds	233,232	976,779	-	820	820	2,287,844
Other receivables	-	-	-	-	-	1,315
Prepaid expenditures	107,128	769,399	-	-	-	769,399
Total assets	\$ 500,611	\$ 9,272,532	\$ 11,952	\$ 238,037	\$ 249,989	\$ 16,654,682
LIABILITIES AND FUND BALANCES (DEFICITS)						
Liabilities						
Accounts payable and accrued expenditures	\$ 268,621	\$ 311,199	\$ -	\$ -	\$ -	\$ 612,532
Due to other funds	-	464,832	-	-	-	2,191,399
Total liabilities	268,621	776,031	-	-	-	2,803,931
Fund balances (deficits)						
Nonspendable:						
Peck House building maintenance	-	-	10,000	-	10,000	10,000
Cemetery perpetual care	-	-	-	226,801	226,801	226,801
Prepaid expenditures	107,128	769,399	-	-	-	769,399
Restricted for:						
Cemeteries and burial grounds	-	-	-	11,236	11,236	2,785,015
Education programs	-	-	-	-	-	1,474,950
Public safety programs	-	-	-	-	-	215,116
Historical records preservation	-	-	-	-	-	194,265
Community service programs	-	-	-	-	-	339,162
Other programs	-	12,784	1,952	-	1,952	127,611
Committed for:						
Capital projects	124,862	7,740,293	-	-	-	7,740,293
Unassigned	-	(25,975)	-	-	-	(31,861)
Total fund balances (deficits)	231,990	8,496,501	11,952	238,037	249,989	13,850,751
Total liabilities and fund balances (deficits)	\$ 500,611	\$ 9,272,532	\$ 11,952	\$ 238,037	\$ 249,989	\$ 16,654,682

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, 2023

	<i>Special Revenue Funds</i>						
	<i>School Restricted</i>	<i>Food Service</i>	<i>Cemetery Fund</i>	<i>Public Safety Donations</i>	<i>Partnership for Success Grant</i>	<i>Opioid Response Grant</i>	<i>10% Computer Tech</i>
Revenues							
State and federal aid and grants	\$ 2,170,513	\$ 417,533	\$ -	\$ -	\$ 235,717	\$ 26,363	\$ -
Investment and interest income	99	-	281,893	136	-	-	-
Other revenue	472,824	799,094	114,671	-	-	-	12,159
Total revenues	<u>2,643,436</u>	<u>1,216,627</u>	<u>396,564</u>	<u>136</u>	<u>235,717</u>	<u>26,363</u>	<u>12,159</u>
Expenditures							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	10,056
Public safety	-	-	-	-	-	-	-
Food service	-	1,073,832	-	-	-	-	-
Community services	-	-	-	-	235,717	26,363	-
Education	2,629,887	-	-	-	-	-	-
Cemetery	-	-	224,335	-	-	-	-
Capital items	-	-	-	-	-	-	-
Total expenditures	<u>2,629,887</u>	<u>1,073,832</u>	<u>224,335</u>	<u>-</u>	<u>235,717</u>	<u>26,363</u>	<u>10,056</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>13,549</u>	<u>142,795</u>	<u>172,229</u>	<u>136</u>	<u>-</u>	<u>-</u>	<u>2,103</u>
Other financing sources (uses)							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	13,549	142,795	172,229	136	-	-	2,103
Fund balances - beginning of year	<u>552,581</u>	<u>764,749</u>	<u>2,601,550</u>	<u>43,289</u>	<u>-</u>	<u>-</u>	<u>124,334</u>
Fund balances (deficits) - end of year	<u>\$ 566,130</u>	<u>\$ 907,544</u>	<u>\$ 2,773,779</u>	<u>\$ 43,425</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 126,437</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, 2023

	<i>Special Revenue Funds</i>							
	<i>Substance Abuse Grant</i>	<i>Substance Abuse Regional</i>	<i>Incredible Years Grant</i>	<i>Mental Health Grant</i>	<i>Bicentennial</i>	<i>Historical Records</i>	<i>Mental Health Awareness Training Grant</i>	<i>Dialer Program</i>
Revenues								
State and federal aid and grants	\$ -	\$ 132,097	\$ 79,428	\$ 14,125	\$ -	\$ -	\$ 159,249	\$ -
Investment and interest income	-	-	-	-	3	-	-	-
Other revenue	64,346	-	-	-	-	2,098	-	600
Total revenues	<u>64,346</u>	<u>132,097</u>	<u>79,428</u>	<u>14,125</u>	<u>3</u>	<u>2,098</u>	<u>159,249</u>	<u>600</u>
Expenditures								
Current:								
Legislative, judicial and general administrative	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-	-
Community services	18,133	132,097	79,428	14,125	-	-	159,249	7,608
Education	-	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-	-
Capital items	-	-	-	-	-	-	-	-
Total expenditures	<u>18,133</u>	<u>132,097</u>	<u>79,428</u>	<u>14,125</u>	<u>-</u>	<u>-</u>	<u>159,249</u>	<u>7,608</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>46,213</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3</u>	<u>2,098</u>	<u>-</u>	<u>(7,008)</u>
Other financing sources (uses)								
Transfers from other funds	-	-	-	-	-	-	-	-
Transfers to other funds	(1,200)	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(1,200)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	45,013	-	-	-	3	2,098	-	(7,008)
Fund balances - beginning of year	<u>37,936</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,164</u>	<u>65,730</u>	<u>-</u>	<u>2,398</u>
Fund balances (deficits) - end of year	<u>\$ 82,949</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,167</u>	<u>\$ 67,828</u>	<u>\$ -</u>	<u>\$ (4,610)</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, 2023

	<i>Special Revenue Funds</i>							
	<i>East Bay Regional Prevention</i>	<i>Summer Safety Grant</i>	<i>Land Easement Fund</i>	<i>Opioid Abatement</i>	<i>Opioid Stewardship Grant</i>	<i>Grants Fund</i>	<i>Miscellaneous Funds</i>	<i>Total Special Revenue Funds</i>
Revenues								
State and federal aid and grants	\$ 1,000	\$ 28,571	\$ -	\$ -	\$ 71,428	\$ 520,081	\$ 7,188	\$ 3,863,293
Investment and interest income	-	-	68	-	-	-	-	282,199
Other revenue	-	-	-	94,095	-	52,760	1,712	1,614,359
Total revenues	<u>1,000</u>	<u>28,571</u>	<u>68</u>	<u>94,095</u>	<u>71,428</u>	<u>572,841</u>	<u>8,900</u>	<u>5,759,851</u>
Expenditures								
Current:								
Legislative, judicial and general administrative	-	-	-	-	-	108,039	-	118,095
Public safety	-	-	-	-	-	66,690	12,715	79,405
Food service	-	-	-	-	-	-	-	1,073,832
Community services	1,160	28,571	-	770	71,428	8,910	-	783,559
Education	-	-	-	-	-	-	-	2,629,887
Cemetery	-	-	-	-	-	-	-	224,335
Capital items	-	-	-	-	-	444,005	-	444,005
Total expenditures	<u>1,160</u>	<u>28,571</u>	<u>-</u>	<u>770</u>	<u>71,428</u>	<u>627,644</u>	<u>12,715</u>	<u>5,353,118</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>(160)</u>	<u>-</u>	<u>68</u>	<u>93,325</u>	<u>-</u>	<u>(54,803)</u>	<u>(3,815)</u>	<u>406,733</u>
Other financing sources (uses)								
Transfers from other funds	1,200	-	-	-	-	-	-	1,200
Transfers to other funds	-	-	-	-	-	-	-	(1,200)
Total other financing sources (uses)	<u>1,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	1,040	-	68	93,325	-	(54,803)	(3,815)	406,733
Fund balances - beginning of year	-	-	28,066	148,953	-	129,691	197,087	4,697,528
Fund balances (deficits) - end of year	<u>\$ 1,040</u>	<u>\$ -</u>	<u>\$ 28,134</u>	<u>\$ 242,278</u>	<u>\$ -</u>	<u>\$ 74,888</u>	<u>\$ 193,272</u>	<u>\$ 5,104,261</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, 2023

	Capital Project Funds						
	Town Computer	Town Hall Improvement	School Athletic Facility	School Computer Technology	School Improvement	Park & Trail Improvement	DPW Pavement Management
Revenues							
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ 974	\$ -	\$ -
Investment and interest income	158	153	-	80	11,959	249	319
Other revenue	-	-	-	3,449	-	-	-
Total revenues	158	153	-	3,529	12,933	249	319
Expenditures							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-
Capital items	-	13,750	-	352,915	545,074	42,134	-
Total expenditures	-	13,750	-	352,915	545,074	42,134	-
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	158	(13,597)	-	(349,386)	(532,141)	(41,885)	319
Other financing sources (uses)							
Transfers from other funds	15,000	5,000	-	388,595	904,127	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	15,000	5,000	-	388,595	904,127	-	-
Net change in fund balances	15,158	(8,597)	-	39,209	371,986	(41,885)	319
Fund balances - beginning of year	69,798	24,026	1	29,657	5,441,145	113,522	141,183
Fund balances (deficits) - end of year	\$ 84,956	\$ 15,429	\$ 1	\$ 68,866	\$ 5,813,131	\$ 71,637	\$ 141,502

(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, 2023

	<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>	<i>Energy Conservation</i>
Revenues							
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment and interest income	109	432	97	5	37	1,264	178
Other revenue	-	-	-	-	-	-	-
Total revenues	<u>109</u>	<u>432</u>	<u>97</u>	<u>5</u>	<u>37</u>	<u>1,264</u>	<u>178</u>
Expenditures							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-
Capital items	86,448	-	-	-	-	621,908	3,120
Total expenditures	<u>86,448</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>621,908</u>	<u>3,120</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>(86,339)</u>	<u>432</u>	<u>97</u>	<u>5</u>	<u>37</u>	<u>(620,644)</u>	<u>(2,942)</u>
Other financing sources (uses)							
Transfers from other funds	100,000	-	-	-	-	420,000	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>420,000</u>	<u>-</u>
Net change in fund balances	13,661	432	97	5	37	(200,644)	(2,942)
Fund balances - beginning of year	<u>35,210</u>	<u>629,446</u>	<u>42,910</u>	<u>3,003</u>	<u>10</u>	<u>645,315</u>	<u>80,214</u>
Fund balances (deficits) - end of year	<u>\$ 48,871</u>	<u>\$ 629,878</u>	<u>\$ 43,007</u>	<u>\$ 3,008</u>	<u>\$ 47</u>	<u>\$ 444,671</u>	<u>\$ 77,272</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, 2023

	<i>Capital Project Funds</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>	<i>Harbormaster Equipment</i>	<i>Federal Road Reconstruction</i>
Revenues							
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment and interest income	166	296	106	222	1	48	13
Other revenue	-	-	-	-	-	-	-
Total revenues	<u>166</u>	<u>296</u>	<u>106</u>	<u>222</u>	<u>1</u>	<u>48</u>	<u>13</u>
Expenditures							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-
Capital items	-	-	44,988	8,978	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>44,988</u>	<u>8,978</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>166</u>	<u>296</u>	<u>(44,882)</u>	<u>(8,756)</u>	<u>1</u>	<u>48</u>	<u>13</u>
Other financing sources (uses)							
Transfers from other funds	-	-	130,000	7,500	-	8,000	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>130,000</u>	<u>7,500</u>	<u>-</u>	<u>8,000</u>	<u>-</u>
Net change in fund balances	166	296	85,118	(1,256)	1	8,048	13
Fund balances - beginning of year	<u>105,084</u>	<u>123,080</u>	<u>37,726</u>	<u>79,439</u>	<u>304</u>	<u>23,749</u>	<u>5,345</u>
Fund balances (deficits) - end of year	<u>\$ 105,250</u>	<u>\$ 123,376</u>	<u>\$ 122,844</u>	<u>\$ 78,183</u>	<u>\$ 305</u>	<u>\$ 31,797</u>	<u>\$ 5,358</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, 2023

	<i>Capital Project Funds</i>						
	<i>Transient Dock</i>	<i>Maple Ave. Reconstruction Design</i>	<i>Sidewalk Development</i>	<i>McCulloch Fields</i>	<i>Bay Spring Community Center</i>	<i>Building Official Vehicle</i>	<i>School Wi-Fi Access</i>
Revenues							
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment and interest income	10	24	-	31	165	38	173
Other revenue	-	-	-	-	-	-	-
Total revenues	<u>10</u>	<u>24</u>	<u>-</u>	<u>31</u>	<u>165</u>	<u>38</u>	<u>173</u>
Expenditures							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-
Capital items	3,900	5,000	-	-	85,893	29,003	49,925
Total expenditures	<u>3,900</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>85,893</u>	<u>29,003</u>	<u>49,925</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>(3,890)</u>	<u>(4,976)</u>	<u>-</u>	<u>31</u>	<u>(85,728)</u>	<u>(28,965)</u>	<u>(49,752)</u>
Other financing sources (uses)							
Transfers from other funds	-	-	-	-	40,000	10,000	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,000</u>	<u>10,000</u>	<u>-</u>
Net change in fund balances	<u>(3,890)</u>	<u>(4,976)</u>	<u>-</u>	<u>31</u>	<u>(45,728)</u>	<u>(18,965)</u>	<u>(49,752)</u>
Fund balances - beginning of year	<u>3,903</u>	<u>9,558</u>	<u>72</u>	<u>12,753</u>	<u>82,022</u>	<u>19,003</u>	<u>23,777</u>
Fund balances (deficits) - end of year	<u>\$ 13</u>	<u>\$ 4,582</u>	<u>\$ 72</u>	<u>\$ 12,784</u>	<u>\$ 36,294</u>	<u>\$ 38</u>	<u>\$ (25,975)</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, 2023

	Capital Project Funds							
	DPW Exterior Painting	Climate Mitigation	Town Hall Exterior	Town Hall Well	Library Sorting Room	Town Hall Boiler	Town Hall Furniture	Cybersecurity
Revenues								
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment and interest income	-	281	-	2	-	-	-	-
Other revenue	-	31,000	-	-	-	-	-	-
Total revenues	-	31,281	-	2	-	-	-	-
Expenditures								
Current:								
Legislative, judicial and general administrative	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-	-
Capital items	-	58,419	120,000	-	12,000	80,000	12,000	-
Total expenditures	-	58,419	120,000	-	12,000	80,000	12,000	-
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	-	(27,138)	(120,000)	2	(12,000)	(80,000)	(12,000)	-
Other financing sources (uses)								
Transfers from other funds	-	200,000	55,000	-	12,000	80,000	12,000	20,000
Transfers to other funds	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	200,000	55,000	-	12,000	80,000	12,000	20,000
Net change in fund balances	-	172,862	(65,000)	2	-	-	-	20,000
Fund balances - beginning of year	5,000	128,032	65,000	1,418	-	-	-	-
Fund balances (deficits) - end of year	\$ 5,000	\$ 300,894	\$ -	\$ 1,420	\$ -	\$ -	\$ -	\$ 20,000

(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, 2023

	<u>Capital Project Funds</u>		<u>Permanent Funds</u>			<u>Total All Nonmajor Governmental Funds</u>
	<u>Fire Equipment</u>	<u>Total Capital Project Funds</u>	<u>LR Peck School House</u>	<u>Cemetery Perpetual Care</u>	<u>Total Permanent Funds</u>	
Revenues						
State and federal aid and grants	\$ -	\$ 974	\$ -	\$ -	\$ -	\$ 3,864,267
Investment and interest income	453	17,069	29	9,888	9,917	309,185
Other revenue	-	34,449	-	11,520	11,520	1,660,328
Total revenues	<u>453</u>	<u>52,492</u>	<u>29</u>	<u>21,408</u>	<u>21,437</u>	<u>5,833,780</u>
Expenditures						
Current:						
Legislative, judicial and general administrative	-	-	-	-	-	118,095
Public safety	-	-	-	-	-	79,405
Food service	-	-	-	-	-	1,073,832
Community services	-	-	-	-	-	783,559
Education	-	-	-	-	-	2,629,887
Cemetery	-	-	-	786	786	225,121
Capital items	427,223	2,602,678	-	-	-	3,046,683
Total expenditures	<u>427,223</u>	<u>2,602,678</u>	<u>-</u>	<u>786</u>	<u>786</u>	<u>7,956,582</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>(426,770)</u>	<u>(2,550,186)</u>	<u>29</u>	<u>20,622</u>	<u>20,651</u>	<u>(2,122,802)</u>
Other financing sources (uses)						
Transfers from other funds	395,000	2,802,222	-	-	-	2,803,422
Transfers to other funds	-	-	-	-	-	(1,200)
Total other financing sources (uses)	<u>395,000</u>	<u>2,802,222</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,802,222</u>
Net change in fund balances	<u>(31,770)</u>	<u>252,036</u>	<u>29</u>	<u>20,622</u>	<u>20,651</u>	<u>679,420</u>
Fund balances - beginning of year	<u>263,760</u>	<u>8,244,465</u>	<u>11,923</u>	<u>217,415</u>	<u>229,338</u>	<u>13,171,331</u>
Fund balances (deficits) - end of year	<u>\$ 231,990</u>	<u>\$ 8,496,501</u>	<u>\$ 11,952</u>	<u>\$ 238,037</u>	<u>\$ 249,989</u>	<u>\$ 13,850,751</u>

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet
Special Revenue Funds - School Restricted Fund
June 30, 2023

	<i>Amgen</i>	<i>Literacy</i>	<i>Perkins</i>	<i>ELL Categorical</i>	<i>RI Foundation Spark Grant</i>	<i>Food Service Equipment Grant</i>	<i>Perkins Special Programs</i>	<i>Preschool Incentive Section 619</i>
ASSETS								
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from federal and state governments	-	-	20,882	4,388	-	-	647	7,994
Due from other funds	2,069	54	-	-	1,806	12	-	-
Other receivables	-	-	-	-	-	-	-	-
Total assets	\$ 2,069	\$ 54	\$ 20,882	\$ 4,388	\$ 1,806	\$ 12	\$ 647	\$ 7,994
LIABILITIES AND FUND BALANCES (DEFICITS)								
Liabilities								
Accounts payable and accrued expenditures	\$ -	\$ -	\$ 299	\$ 5,024	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	20,583	640	-	-	647	7,994
Total liabilities	-	-	20,882	5,664	-	-	647	7,994
Fund balances (deficits)								
Restricted for education programs	2,069	54	-	-	1,806	12	-	-
Unassigned	-	-	-	(1,276)	-	-	-	-
Total fund balances (deficits)	2,069	54	-	(1,276)	1,806	12	-	-
Total liabilities and fund balances (deficits)	\$ 2,069	\$ 54	\$ 20,882	\$ 4,388	\$ 1,806	\$ 12	\$ 647	\$ 7,994

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet
Special Revenue Funds - School Restricted Fund (Continued)
June 30, 2023

	<i>CTE</i> <i>Categorical</i> <i>Odd Year</i>	<i>CTE</i> <i>Categorical</i> <i>Even Year</i>	<i>RI</i> <i>Foundation</i> <i>XQ Planning</i> <i>Grant</i>	<i>ARP</i> <i>IDEA</i> <i>Grant</i>	<i>ESSER III</i> <i>Grant</i>	<i>ESSER II</i> <i>Grant</i>	<i>Title II</i> <i>Part A</i>	<i>Title I</i>
ASSETS								
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from federal and state governments	-	-	-	105,309	97,201	38,457	24,946	26,308
Due from other funds	69,671	-	15,784	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Total assets	\$ 69,671	\$ -	\$ 15,784	\$ 105,309	\$ 97,201	\$ 38,457	\$ 24,946	\$ 26,308
LIABILITIES AND FUND BALANCES (DEFICITS)								
Liabilities								
Accounts payable and accrued expenditures	\$ 344	\$ -	\$ -	\$ 1,200	\$ 19,081	\$ -	\$ 23,712	\$ -
Due to other funds	-	-	-	104,109	78,120	38,457	1,234	26,308
Total liabilities	344	-	-	105,309	97,201	38,457	24,946	26,308
Fund balances (deficits)								
Restricted for education programs	69,327	-	15,784	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balances (deficits)	69,327	-	15,784	-	-	-	-	-
Total liabilities and fund balances (deficits)	\$ 69,671	\$ -	\$ 15,784	\$ 105,309	\$ 97,201	\$ 38,457	\$ 24,946	\$ 26,308

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet
Special Revenue Funds - School Restricted Fund (Continued)
June 30, 2023

	Project IDEA Part B	Science Mini Grant	Target	CAL Grant	Feinstein	Title III LEP	Stop & Shop	CLSD Birth to Pre-K
ASSETS								
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from federal and state governments	271,666	-	-	500	-	1,329	-	700
Due from other funds	-	97	3,314	-	42,290	-	325	59
Other receivables	-	-	-	-	-	-	-	-
Total assets	\$ 271,666	\$ 97	\$ 3,314	\$ 500	\$ 42,290	\$ 1,329	\$ 325	\$ 759
LIABILITIES AND FUND BALANCES (DEFICITS)								
Liabilities								
Accounts payable and accrued expenditures	\$ 18,733	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 759
Due to other funds	252,933	-	-	500	-	1,303	-	-
Total liabilities	271,666	-	-	500	-	1,303	-	759
Fund balances (deficits)								
Restricted for education programs	-	97	3,314	-	42,290	26	325	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balances (deficits)	-	97	3,314	-	42,290	26	325	-
Total liabilities and fund balances (deficits)	\$ 271,666	\$ 97	\$ 3,314	\$ 500	\$ 42,290	\$ 1,329	\$ 325	\$ 759

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet
Special Revenue Funds - School Restricted Fund (Continued)
June 30, 2023

	<i>CLSD K-Grade 5</i>	<i>ELC Grant</i>	<i>P-EBT Grant</i>	<i>Youth and Teen Mental Health Grant</i>	<i>SBA 21st Century Grant</i>	<i>SBA Arts Initiative Grant</i>	<i>All Course Network Grant</i>
ASSETS							
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from federal and state governments	48,639	8,886	-	19,047	238,847	16,005	9,750
Due from other funds	-	-	-	-	-	449	-
Other receivables	-	-	-	-	-	-	-
Total assets	\$ 48,639	\$ 8,886	\$ -	\$ 19,047	\$ 238,847	\$ 16,454	\$ 9,750
LIABILITIES AND FUND BALANCES (DEFICITS)							
Liabilities							
Accounts payable and accrued expenditures	\$ 9,999	\$ 996	\$ -	\$ 19,047	\$ -	\$ 16,454	\$ -
Due to other funds	38,640	7,890	-	-	238,847	-	-
Total liabilities	48,639	8,886	-	19,047	238,847	16,454	-
Fund balances (deficits)							
Restricted for education programs	-	-	-	-	-	-	9,750
Unassigned	-	-	-	-	-	-	-
Total fund balances (deficits)	-	-	-	-	-	-	9,750
Total liabilities and fund balances (deficits)	\$ 48,639	\$ 8,886	\$ -	\$ 19,047	\$ 238,847	\$ 16,454	\$ 9,750

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet
Special Revenue Funds - School Restricted Fund (Continued)
June 30, 2023

	<i>RI Interlocal Safety Grant</i>	<i>NYRBS Grant</i>	<i>Primrose Hill Grant</i>	<i>Hampden Meadows Grant</i>	<i>Nicholas Gizzarelli Scholarship</i>	<i>Patrick Murphy Scholarship</i>	<i>William Vendituoli Scholarship</i>
ASSETS							
Cash	\$ -	\$ -	\$ -	\$ -	\$ 18,322	\$ 5,545	\$ 34,373
Due from federal and state governments	-	-	-	-	-	-	-
Due from other funds	1,000	500	132	1,865	-	-	-
Other receivables	815	500	-	-	-	-	-
Total assets	\$ 1,815	\$ 1,000	\$ 132	\$ 1,865	\$ 18,322	\$ 5,545	\$ 34,373
 LIABILITIES AND FUND BALANCES (DEFICITS)							
Liabilities							
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-	-	1,000
Total liabilities	-	-	-	-	-	-	1,000
 Fund balances (deficits)							
Restricted for education programs	1,815	1,000	132	1,865	18,322	5,545	33,373
Unassigned	-	-	-	-	-	-	-
Total fund balances (deficits)	1,815	1,000	132	1,865	18,322	5,545	33,373
Total liabilities and fund balances (deficits)	\$ 1,815	\$ 1,000	\$ 132	\$ 1,865	\$ 18,322	\$ 5,545	\$ 34,373

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet
Special Revenue Funds - School Restricted Fund (Continued)
June 30, 2023

	<i>Hampden Meadows Student Activity</i>	<i>Middle School Student Activity</i>	<i>High School Student Activity</i>	<i>Total</i>
ASSETS				
Cash	\$ 10,313	\$ 138,224	\$ 377,705	\$ 584,482
Due from federal and state governments	-	-	-	941,501
Due from other funds	4,646	2,898	-	146,971
Other receivables	-	-	-	1,315
Total assets	\$ 14,959	\$ 141,122	\$ 377,705	\$ 1,674,269
 LIABILITIES AND FUND BALANCES (DEFICITS)				
Liabilities				
Accounts payable and accrued expenditures	\$ -	\$ 4,956	\$ 704	\$ 121,308
Due to other funds	3,699	34,646	129,281	986,831
Total liabilities	3,699	39,602	129,985	1,108,139
Fund balances (deficits)				
Restricted for education programs	11,260	101,520	247,720	567,406
Unassigned	-	-	-	(1,276)
Total fund balances (deficits)	11,260	101,520	247,720	566,130
Total liabilities and fund balances (deficits)	\$ 14,959	\$ 141,122	\$ 377,705	\$ 1,674,269

TOWN OF BARRINGTON, RHODE ISLAND
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Special Revenue Funds - School Restricted Fund
For the Fiscal Year Ended June 30, 2023

	<u>Amgen</u>	<u>Literacy</u>	<u>Perkins</u>	<u>ELL Categorical</u>	<u>RI Foundation Spark Grant</u>	<u>Food Service Equipment Grant</u>	<u>Perkins Special Programs</u>	<u>Preschool Incentive Section 619</u>
Revenues								
Intergovernmental revenues	\$ -	\$ -	\$ 34,545	\$ 4,388	\$ -	\$ -	\$ 647	\$ 22,138
Investment and interest income	-	-	-	-	-	-	-	-
Other revenue	-	-	-	-	750	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>34,545</u>	<u>4,388</u>	<u>750</u>	<u>-</u>	<u>647</u>	<u>22,138</u>
Expenditures								
Salaries	-	-	-	-	-	-	-	14,834
Employee benefits	-	-	-	-	-	-	-	7,304
Purchased services	-	-	-	1,219	-	-	-	-
Supplies and materials	-	-	2,712	4,563	-	-	-	-
Capital outlay	-	-	31,833	-	-	-	-	-
Other	-	-	-	-	-	-	647	-
Total expenditures	<u>-</u>	<u>-</u>	<u>34,545</u>	<u>5,782</u>	<u>-</u>	<u>-</u>	<u>647</u>	<u>22,138</u>
Net change in fund balances	-	-	-	(1,394)	750	-	-	-
Fund balances - beginning of year	<u>2,069</u>	<u>54</u>	<u>-</u>	<u>118</u>	<u>1,056</u>	<u>12</u>	<u>-</u>	<u>-</u>
Fund balances (deficits) - end of year	<u>\$ 2,069</u>	<u>\$ 54</u>	<u>\$ -</u>	<u>\$ (1,276)</u>	<u>\$ 1,806</u>	<u>\$ 12</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Special Revenue Funds - School Restricted Fund (Continued)
For the Fiscal Year Ended June 30, 2023

	<i>CTE Categorical Odd Year</i>	<i>CTE Categorical Even Year</i>	<i>RI Foundation XQ Planning Grant</i>	<i>ARP IDEA Grant</i>	<i>ESSER III Grant</i>	<i>ESSER II Grant</i>	<i>Title II Part A</i>	<i>Title I</i>
Revenues								
Intergovernmental revenues	\$ 48,647	\$ -	\$ -	\$ 117,322	\$ 206,558	\$ 163,041	\$ 76,056	\$ 73,191
Investment and interest income	-	-	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-	-	-
Total revenues	<u>48,647</u>	<u>-</u>	<u>-</u>	<u>117,322</u>	<u>206,558</u>	<u>163,041</u>	<u>76,056</u>	<u>73,191</u>
Expenditures								
Salaries	-	-	-	-	115,252	121,499	-	49,444
Employee benefits	-	-	-	-	44,341	41,542	-	22,727
Purchased services	-	-	-	116,700	38,162	-	74,228	920
Supplies and materials	7,478	-	-	-	2,491	-	1,828	100
Capital outlay	26,529	38,743	-	622	6,312	-	-	-
Other	-	-	-	-	-	-	-	-
Total expenditures	<u>34,007</u>	<u>38,743</u>	<u>-</u>	<u>117,322</u>	<u>206,558</u>	<u>163,041</u>	<u>76,056</u>	<u>73,191</u>
Net change in fund balances	14,640	(38,743)	-	-	-	-	-	-
Fund balances - beginning of year	<u>54,687</u>	<u>38,743</u>	<u>15,784</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficits) - end of year	<u>\$ 69,327</u>	<u>\$ -</u>	<u>\$ 15,784</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance
Special Revenue Funds - School Restricted Fund (Continued)
For the Fiscal Year Ended June 30, 2023

	<i>Project IDEA Part B</i>	<i>Science Mini Grant</i>	<i>Target</i>	<i>CAL Grant</i>	<i>Feinstein</i>	<i>Title III LEP</i>	<i>Stop & Shop</i>	<i>CLSD Birth to Pre-K</i>
Revenues								
Intergovernmental revenues	\$ 895,332	\$ -	\$ -	\$ 29,615	\$ -	\$ -	\$ -	\$ 1,868
Investment and interest income	-	-	-	-	-	-	-	-
Other revenue	-	-	-	-	8,500	-	-	-
Total revenues	<u>895,332</u>	<u>-</u>	<u>-</u>	<u>29,615</u>	<u>8,500</u>	<u>-</u>	<u>-</u>	<u>1,868</u>
Expenditures								
Salaries	393,768	-	-	1,629	-	-	-	-
Employee benefits	130,668	-	-	25	-	-	-	-
Purchased services	325,910	-	-	-	-	-	-	936
Supplies and materials	20,990	-	-	-	539	-	-	932
Capital outlay	22,996	-	-	27,961	-	-	-	-
Other	1,000	-	-	-	-	-	-	-
Total expenditures	<u>895,332</u>	<u>-</u>	<u>-</u>	<u>29,615</u>	<u>539</u>	<u>-</u>	<u>-</u>	<u>1,868</u>
Net change in fund balances	-	-	-	-	7,961	-	-	-
Fund balances - beginning of year	-	97	3,314	-	34,329	26	325	-
Fund balances (deficits) - end of year	<u>\$ -</u>	<u>\$ 97</u>	<u>\$ 3,314</u>	<u>\$ -</u>	<u>\$ 42,290</u>	<u>\$ 26</u>	<u>\$ 325</u>	<u>\$ -</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance
Special Revenue Funds - School Restricted Fund (Continued)
For the Fiscal Year Ended June 30, 2023

	<i>CLSD K-Grade 5</i>	<i>ELC Grant</i>	<i>P-EBT Grant</i>	<i>Youth and Teen Mental Health Grant</i>	<i>SBA 21st Century Grant</i>	<i>SBA Arts Initiative Grant</i>	<i>All Course Network Grant</i>
Revenues							
Intergovernmental revenues	\$ 87,949	\$ 24,816	\$ -	\$ 19,047	\$ 238,847	\$ 108,256	\$ 18,250
Investment and interest income	-	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-	-
Total revenues	<u>87,949</u>	<u>24,816</u>	<u>-</u>	<u>19,047</u>	<u>238,847</u>	<u>108,256</u>	<u>18,250</u>
Expenditures							
Salaries	58,419	-	3,768	12,064	-	-	8,500
Employee benefits	11,109	-	-	353	-	-	-
Purchased services	14,211	24,579	-	4,484	-	20,753	-
Supplies and materials	4,210	237	-	2,146	-	183	-
Capital outlay	-	-	-	-	238,847	65,298	-
Other	-	-	-	-	-	22,022	-
Total expenditures	<u>87,949</u>	<u>24,816</u>	<u>3,768</u>	<u>19,047</u>	<u>238,847</u>	<u>108,256</u>	<u>8,500</u>
Net change in fund balances	-	-	(3,768)	-	-	-	9,750
Fund balances - beginning of year	-	-	3,768	-	-	-	-
Fund balances (deficits) - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,750</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance
Special Revenue Funds - School Restricted Fund (Continued)
For the Fiscal Year Ended June 30, 2023

	<i>RI Interlocal Safety Grant</i>	<i>NYRBS Grant</i>	<i>Primrose Hill Grant</i>	<i>Hampden Meadows Grant</i>	<i>Nicholas Gizzarelli Scholarship</i>	<i>Patrick Murphy Scholarship</i>	<i>William Vendituoli Scholarship</i>
Revenues							
Intergovernmental revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment and interest income	-	-	-	-	5	1	93
Other revenue	1,815	500	-	1,010	-	-	-
Total revenues	<u>1,815</u>	<u>500</u>	<u>-</u>	<u>1,010</u>	<u>5</u>	<u>1</u>	<u>93</u>
Expenditures							
Salaries	-	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-	-
Purchased services	-	-	-	-	-	-	3,000
Supplies and materials	-	-	-	447	-	-	-
Capital outlay	-	-	1,223	-	-	-	-
Other	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>1,223</u>	<u>447</u>	<u>-</u>	<u>-</u>	<u>3,000</u>
Net change in fund balances	1,815	500	(1,223)	563	5	1	(2,907)
Fund balances - beginning of year	<u>-</u>	<u>500</u>	<u>1,355</u>	<u>1,302</u>	<u>18,317</u>	<u>5,544</u>	<u>36,280</u>
Fund balances (deficits) - end of year	<u>\$ 1,815</u>	<u>\$ 1,000</u>	<u>\$ 132</u>	<u>\$ 1,865</u>	<u>\$ 18,322</u>	<u>\$ 5,545</u>	<u>\$ 33,373</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance
Special Revenue Funds - School Restricted Fund (Continued)
For the Fiscal Year Ended June 30, 2023

	<i>Hampden Meadows Student Activity</i>	<i>Middle School Student Activity</i>	<i>High School Student Activity</i>	<i>Total</i>
Revenues				
Intergovernmental revenues	\$ -	\$ -	\$ -	\$ 2,170,513
Investment and interest income	-	-	-	99
Other revenue	8,410	269,218	182,621	472,824
Total revenues	<u>8,410</u>	<u>269,218</u>	<u>182,621</u>	<u>2,643,436</u>
Expenditures				
Salaries	-	-	-	779,177
Employee benefits	-	-	-	258,069
Purchased services	-	-	10,250	635,352
Supplies and materials	-	-	-	48,856
Capital outlay	-	-	-	460,364
Other	6,830	252,450	165,120	448,069
Total expenditures	<u>6,830</u>	<u>252,450</u>	<u>175,370</u>	<u>2,629,887</u>
Net change in fund balances	1,580	16,768	7,251	13,549
Fund balances - beginning of year	<u>9,680</u>	<u>84,752</u>	<u>240,469</u>	<u>552,581</u>
Fund balances (deficits) - end of year	<u>\$ 11,260</u>	<u>\$ 101,520</u>	<u>\$ 247,720</u>	<u>\$ 566,130</u>

TOWN OF BARRINGTON, RHODE ISLAND
Tax Collector's Annual Report
For the Fiscal Year Ended June 30, 2023

Real Estate and Personal Property Taxes

Tax Year	Balance June 30, 2022	Assessments December 31, 2021	Additions	Abatements and Adjustments	Amount to be Collected	Current Year Collections	Balance June 30, 2023
2022	\$ -	\$ 66,865,925	\$ 5,404	\$ (31,771)	\$ 66,839,558	\$ 65,481,924	\$ 1,357,634
2021	1,414,728	-	-	(570)	1,414,158	1,348,562	65,596
2020	109,487	-	-	(912)	108,575	36,891	71,684
2019	56,782	-	-	(3,243)	53,539	10,962	42,577
2018	58,832	-	-	(3,944)	54,888	2,517	52,371
2017	57,782	-	-	(7,552)	50,230	1,846	48,384
2016	65,387	-	-	(4,052)	61,335	506	60,829
2015	58,922	-	-	(3,094)	55,828	340	55,488
2014	59,906	-	-	(3,501)	56,405	550	55,855
2013	63,463	-	-	(5,883)	57,580	210	57,370
2012	60,929	-	-	(13,393)	47,536	-	47,536
2011	52,137	-	-	(14,703)	37,434	(1,320)	38,754
2010	56,064	-	-	(14,399)	41,665	3,576	38,089
2009	27,723	-	-	(6,491)	21,232	-	21,232
2008	30,251	-	-	(4,860)	25,391	45	25,346
2007	31,276	-	-	(4,768)	26,508	-	26,508
2006	24,286	-	-	(4,219)	20,067	-	20,067
2005	2,704	-	-	-	2,704	-	2,704
2004 and prior	30,772	-	-	-	30,772	-	30,772
	<u>\$ 2,261,431</u>	<u>\$ 66,865,925</u>	<u>\$ 5,404</u>	<u>\$ (127,355)</u>	<u>\$ 69,005,405</u>	<u>\$ 66,886,609</u>	2,118,796

<i>Allowance for Uncollectible Accounts</i>	(758,813)
<i>Net Property Tax Receivable</i>	<u>\$ 1,359,983</u>

Schedule of Most Recent Net Assessed Property Value by Category

<u>Description of Property</u>	<u>Valuation</u>	<u>Levy</u>
<i>Real property</i>	\$ 3,428,436,693	\$ 67,368,781
<i>Tangible personal property</i>	45,930,855	902,541
Total	<u>3,474,367,548</u>	<u>68,271,322</u>
<i>Exemptions</i>	<u>71,519,041</u>	<u>1,405,397</u>
Net assessed value	<u>\$ 3,402,848,507</u>	<u>\$ 66,865,925</u>

Reconciliation of Current Year Property Tax Revenue

Current year collections	\$ 66,886,609
Add: Revenue collected 60 days subsequent to fiscal year ending June 30, 2023	908,048
Less: Revenue collected 60 days subsequent to fiscal year ending June 30, 2022	<u>(879,494)</u>
Current year property tax revenue	<u>\$ 66,915,163</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Tax Collector's Annual Report (Continued)
For the Fiscal Year Ended June 30, 2023

Fiscal Year 2023 Cash Collection Summary

Tax Year	July - August 2022 Collections Subject to 60 day FY 22 Accrual	September 2022 - June 2023 Collections	Total FY 2023 Cash Collections	July - August 2023 Collections Subject to 60 day FY 23 Accrual
2022	\$ -	\$ 65,481,924	\$ 65,481,924	\$ 901,296
2021	859,257	489,305	1,348,562	3,406
2020	12,097	24,794	36,891	884
2019	6,277	4,685	10,962	1,063
2018	860	1,657	2,517	8
2017	124	1,722	1,846	-
2016	134	372	506	58
2015	376	(36)	340	219
2014	159	391	550	143
2013	210	-	210	670
2012	-	-	-	301
2011	-	(1,320)	(1,320)	-
2010	-	3,576	3,576	-
2009	-	-	-	-
2008	-	45	45	-
2007	-	-	-	-
2006	-	-	-	-
2005	-	-	-	-
2004 and prior	-	-	-	-
	<u>\$ 879,494</u>	<u>\$ 66,007,115</u>	<u>\$ 66,886,609</u>	<u>\$ 908,048</u>

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet
General Fund
June 30, 2023

	<i>Town General</i>	<i>Rescue Billing</i>	<i>DPW Refuse Bags</i>	<i>Theater Program</i>	<i>Revaluation</i>	<i>Zoning Rewrite</i>
Assets						
Cash	\$ 42,027,243	\$ 2,188,791	\$ -	\$ -	\$ 547,740	\$ 69,327
Real estate and personal property tax receivable (net)	1,359,983	-	-	-	-	-
Betterment assessment receivable	2,520	-	-	-	-	-
Due from federal and state governments	23,635	-	-	-	-	-
Due from other funds	996,981	-	92,035	45,896	25,000	62,993
Leases receivable	5,039,527	-	-	-	-	-
Other receivables	56,131	1,043,986	-	-	-	-
Prepaid expenditures	111,746	-	-	-	-	-
Inventory	-	-	35	-	-	-
Other assets	45,503	-	-	-	-	-
Total assets	\$ 49,663,269	\$ 3,232,777	\$ 92,070	\$ 45,896	\$ 572,740	\$ 132,320
Liabilities, Deferred Inflows of Resources, and Fund Balances						
Liabilities:						
Accounts payable and accrued expenditures	\$ 970,631	\$ 2,499	\$ -	\$ 2,563	\$ -	\$ -
Due to other funds	18,581,666	1,719,215	-	-	-	-
Other liabilities	309,223	-	-	-	-	-
Total liabilities	19,861,520	1,721,714	-	2,563	-	-
Deferred Inflows of Resources:						
Deferred property taxes	455,576	-	-	-	-	-
Deferred lease revenues	5,039,527	-	-	-	-	-
Other deferred revenues	6,872	1,043,986	-	-	-	-
Total deferred inflows of resources	5,501,975	1,043,986	-	-	-	-
Fund Balances:						
Nonspendable:						
Tax title property	45,503	-	-	-	-	-
Prepaid expenditures	111,746	-	-	-	-	-
Inventory	-	-	35	-	-	-
Restricted for:						
Education programs	-	-	-	-	-	-
Committed for:						
Revaluation	-	-	-	-	572,740	-
Zoning rewrite	-	-	-	-	-	132,320
Affordable housing	-	-	-	-	-	-
Assigned to:						
Field maintenance	-	-	-	-	-	-
Debt stabilization	-	-	-	-	-	-
Council contingency	23,309	-	-	-	-	-
Education enrichment programs	-	-	-	-	-	-
Testing	-	-	-	-	-	-
Summer sports camps	-	-	-	-	-	-
Unassigned	24,119,216	467,077	92,035	43,333	-	-
Total fund balances	24,299,774	467,077	92,070	43,333	572,740	132,320
Total liabilities, deferred inflows of resources, and fund balances	\$ 49,663,269	\$ 3,232,777	\$ 92,070	\$ 45,896	\$ 572,740	\$ 132,320

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
General Fund
June 30, 2023

	<i>Field Maintenance</i>	<i>Debt Stabilization</i>	<i>Affordable Housing</i>	<i>Masiello Estate</i>	<i>Recreation Maintenance</i>	<i>Town Total</i>
Assets						
Cash	\$ -	\$ -	\$ 500,730	\$ -	\$ -	\$ 45,333,831
Real estate and personal property tax receivable (net)	-	-	-	-	-	1,359,983
Betterment assessment receivable	-	-	-	-	-	2,520
Due from federal and state governments	-	-	-	-	-	23,635
Due from other funds	341,344	1,096,354	-	202,804	16,205	2,879,612
Leases receivable	1,410,028	-	-	-	-	6,449,555
Other receivables	-	-	-	-	14,855	1,114,972
Prepaid expenditures	-	-	-	-	-	111,746
Inventory	-	-	-	-	-	35
Other assets	-	-	-	-	-	45,503
Total assets	\$ 1,751,372	\$ 1,096,354	\$ 500,730	\$ 202,804	\$ 31,060	\$ 57,321,392
Liabilities, Deferred Inflows of Resources, and Fund Balances						
Liabilities:						
Accounts payable and accrued expenditures	\$ 54,093	\$ -	\$ -	\$ -	\$ 7,077	\$ 1,036,863
Due to other funds	-	-	-	-	-	20,300,881
Other liabilities	-	-	-	-	-	309,223
Total liabilities	54,093	-	-	-	7,077	21,646,967
Deferred Inflows of Resources:						
Deferred property taxes	-	-	-	-	-	455,576
Deferred lease revenues	1,410,028	-	-	-	-	6,449,555
Other deferred revenues	-	-	-	-	-	1,050,858
Total deferred inflows of resources	1,410,028	-	-	-	-	7,955,989
Fund Balances:						
Nonspendable:						
Tax title property	-	-	-	-	-	45,503
Prepaid expenditures	-	-	-	-	-	111,746
Inventory	-	-	-	-	-	35
Restricted for:						
Education programs	-	-	-	-	-	-
Committed for:						
Revaluation	-	-	-	-	-	572,740
Zoning rewrite	-	-	-	-	-	132,320
Affordable housing	-	-	500,730	-	-	500,730
Assigned to:						
Field maintenance	287,251	-	-	-	-	287,251
Debt stabilization	-	1,096,354	-	-	-	1,096,354
Council contingency	-	-	-	-	-	23,309
Education enrichment programs	-	-	-	-	-	-
Testing	-	-	-	-	-	-
Summer sports camps	-	-	-	-	-	-
Unassigned	-	-	-	202,804	23,983	24,948,448
Total fund balances	287,251	1,096,354	500,730	202,804	23,983	27,718,436
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,751,372	\$ 1,096,354	\$ 500,730	\$ 202,804	\$ 31,060	\$ 57,321,392

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
General Fund
June 30, 2023

	<i>School Unrestricted</i>	<i>School Enrichment</i>	<i>Other School Programs</i>	<i>School Total</i>	<i>Total General Fund</i>
Assets					
Cash	\$ -	\$ 125,706	\$ 349,737	\$ 475,443	\$ 45,809,274
Real estate and personal property tax receivable (net)	-	-	-	-	1,359,983
Betterment assessment receivable	-	-	-	-	2,520
Due from federal and state governments	51,082	-	-	51,082	74,717
Due from other funds	3,036,769	-	-	3,036,769	5,916,381
Leases receivable	-	-	-	-	6,449,555
Other receivables	4,162	-	-	4,162	1,119,134
Prepaid expenditures	10,468	-	-	10,468	122,214
Inventory	-	-	-	-	35
Other assets	-	-	-	-	45,503
Total assets	\$ 3,102,481	\$ 125,706	\$ 349,737	\$ 3,577,924	\$ 60,899,316
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities:					
Accounts payable and accrued expenditures	\$ 1,155,032	\$ -	\$ -	\$ 1,155,032	\$ 2,191,895
Due to other funds	-	50,926	89,593	140,519	20,441,400
Other liabilities	-	-	-	-	309,223
Total liabilities	1,155,032	50,926	89,593	1,295,551	22,942,518
Deferred Inflows of Resources:					
Deferred property taxes	-	-	-	-	455,576
Deferred lease revenues	-	-	-	-	6,449,555
Other deferred revenues	24,660	-	-	24,660	1,075,518
Total deferred inflows of resources	24,660	-	-	24,660	7,980,649
Fund Balances:					
Nonspendable:					
Tax title property	-	-	-	-	45,503
Prepaid expenditures	10,468	-	-	10,468	122,214
Inventory	-	-	-	-	35
Restricted for:					
Education programs	1,912,321	-	-	1,912,321	1,912,321
Committed for:					
Revaluation	-	-	-	-	572,740
Zoning rewrite	-	-	-	-	132,320
Affordable housing	-	-	-	-	500,730
Assigned to:					
Field maintenance	-	-	-	-	287,251
Debt stabilization	-	-	-	-	1,096,354
Council contingency	-	-	-	-	23,309
Education enrichment programs	-	74,780	-	74,780	74,780
Testing	-	-	175,424	175,424	175,424
Summer sports camps	-	-	84,720	84,720	84,720
Unassigned	-	-	-	-	24,948,448
Total fund balances	1,922,789	74,780	260,144	2,257,713	29,976,149
Total liabilities, deferred inflows of resources, and fund balances	\$ 3,102,481	\$ 125,706	\$ 349,737	\$ 3,577,924	\$ 60,899,316

TOWN OF BARRINGTON, RHODE ISLAND
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
General Fund
For the Fiscal Year Ended June 30, 2023

	<u>Town General</u>	<u>Rescue Billing</u>	<u>DPW Refuse Bags</u>	<u>Theater Program</u>	<u>Revaluation</u>	<u>Zoning Rewrite</u>
Revenues:						
General property taxes	\$ 66,915,163	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenues	217,572	-	-	-	-	-
Investment income	1,237,647	231	-	-	1,273	125
Other local revenues	1,570,627	526,686	-	35,169	-	-
State and federal aid and grants	7,889,545	-	-	-	-	-
Other revenues	494,451	-	-	-	-	-
Total revenues	<u>78,325,005</u>	<u>526,917</u>	<u>-</u>	<u>35,169</u>	<u>1,273</u>	<u>125</u>
Expenditures:						
<i>Current:</i>						
Legislative, judicial and general administrative	2,429,682	-	-	-	-	12,007
Public safety	5,974,631	149,697	-	-	-	-
Public works	2,811,129	-	315	-	-	-
Refuse and recycling contract	1,091,230	-	-	-	-	-
Agency support	1,000	-	-	-	-	-
Personnel charges	4,844,072	-	-	-	-	-
Recreation	181,725	-	-	30,363	-	-
Public library	1,334,135	-	-	-	-	-
Adult enrichment center	136,885	-	-	-	-	-
Government utilities	367,481	-	-	-	-	-
Education	-	-	-	-	-	-
Miscellaneous	26,038	-	-	-	-	-
Debt service	5,073,208	-	-	-	-	-
Capital outlay	3,500	-	-	-	-	-
Total expenditures	<u>24,274,716</u>	<u>149,697</u>	<u>315</u>	<u>30,363</u>	<u>-</u>	<u>12,007</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>54,050,289</u>	<u>377,220</u>	<u>(315)</u>	<u>4,806</u>	<u>1,273</u>	<u>(11,882)</u>
Other financing sources (uses):						
Lease (as lessee)	-	-	-	-	-	-
Subscription based IT arrangement (SBITA)	-	-	-	-	-	-
Debt issued	-	-	-	-	-	-
Transfers from other funds	457,702	-	-	-	25,000	75,000
Transfers to other funds	(52,454,671)	(400,000)	-	-	-	-
Total other financing sources (uses)	<u>(51,996,969)</u>	<u>(400,000)</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>75,000</u>
Net change in fund balances	2,053,320	(22,780)	(315)	4,806	26,273	63,118
Fund balances - beginning of year	<u>22,246,454</u>	<u>489,857</u>	<u>92,385</u>	<u>38,527</u>	<u>546,467</u>	<u>69,202</u>
Fund balances - end of year	<u>\$ 24,299,774</u>	<u>\$ 467,077</u>	<u>\$ 92,070</u>	<u>\$ 43,333</u>	<u>\$ 572,740</u>	<u>\$ 132,320</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, 2023

	<u>Field Maintenance</u>	<u>Debt Stabilization</u>	<u>Affordable Housing</u>	<u>Masiello Estate</u>	<u>Recreation Maintenance</u>	<u>Town Total</u>
Revenues:						
General property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 66,915,163
Intergovernmental revenues	-	-	-	-	-	217,572
Investment income	-	-	730	-	-	1,240,006
Other local revenues	122,757	-	-	-	89,107	2,344,346
State and federal aid and grants	-	-	-	-	-	7,889,545
Other revenues	-	-	-	-	-	494,451
Total revenues	<u>122,757</u>	<u>-</u>	<u>730</u>	<u>-</u>	<u>89,107</u>	<u>79,101,083</u>
Expenditures:						
<i>Current:</i>						
Legislative, judicial and general administrative	-	-	-	-	-	2,441,689
Public safety	-	-	-	-	-	6,124,328
Public works	-	-	-	-	-	2,811,444
Refuse and recycling contract	-	-	-	-	-	1,091,230
Agency support	-	-	-	-	-	1,000
Personnel charges	-	-	-	-	-	4,844,072
Recreation	321,550	-	-	-	69,536	603,174
Public library	-	-	-	-	-	1,334,135
Adult enrichment center	-	-	-	-	-	136,885
Government utilities	-	-	-	-	-	367,481
Education	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	26,038
Debt service	-	-	-	-	-	5,073,208
Capital outlay	-	-	-	-	-	3,500
Total expenditures	<u>321,550</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>69,536</u>	<u>24,858,184</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>(198,793)</u>	<u>-</u>	<u>730</u>	<u>-</u>	<u>19,571</u>	<u>54,242,899</u>
Other financing sources (uses):						
Lease (as lessee)	-	-	-	-	-	-
Subscription based IT arrangement (SBITA)	-	-	-	-	-	-
Debt issued	-	-	-	-	-	-
Transfers from other funds	-	-	-	-	-	557,702
Transfers to other funds	-	(57,702)	-	-	-	(52,912,373)
Total other financing sources (uses)	<u>-</u>	<u>(57,702)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(52,354,671)</u>
Net change in fund balances	(198,793)	(57,702)	730	-	19,571	1,888,228
Fund balances - beginning of year	<u>486,044</u>	<u>1,154,056</u>	<u>500,000</u>	<u>202,804</u>	<u>4,412</u>	<u>25,830,208</u>
Fund balances - end of year	<u>\$ 287,251</u>	<u>\$ 1,096,354</u>	<u>\$ 500,730</u>	<u>\$ 202,804</u>	<u>\$ 23,983</u>	<u>\$ 27,718,436</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, 2023

	<u>School Unrestricted</u>	<u>School Enrichment</u>	<u>Other School Programs</u>	<u>School Total</u>
Revenues:				
General property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenues	-	-	-	-
Investment income	-	5,967	-	5,967
Other local revenues	686,693	21,760	162,630	871,083
State and federal aid and grants	12,010,961	-	-	12,010,961
Other revenues	30,000	-	-	30,000
Total revenues	<u>12,727,654</u>	<u>27,727</u>	<u>162,630</u>	<u>12,918,011</u>
Expenditures:				
<i>Current:</i>				
Legislative, judicial and general administrative	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Refuse and recycling contract	-	-	-	-
Agency support	-	-	-	-
Personnel charges	-	-	-	-
Recreation	-	-	-	-
Public library	-	-	-	-
Adult enrichment center	-	-	-	-
Government utilities	-	-	-	-
Education	62,004,547	17,273	155,752	62,177,572
Miscellaneous	-	-	-	-
Debt service	-	-	-	-
Capital outlay	185,072	-	-	185,072
Total expenditures	<u>62,189,619</u>	<u>17,273</u>	<u>155,752</u>	<u>62,362,644</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>(49,461,965)</u>	<u>10,454</u>	<u>6,878</u>	<u>(49,444,633)</u>
Other financing sources (uses):				
Lease (as lessee)	117,423	-	-	117,423
Subscription based IT arrangement (SBITA)	44,388	-	-	44,388
Debt issued	23,261	-	-	23,261
Transfers from other funds	49,440,537	-	-	49,440,537
Transfers to other funds	(904,127)	-	-	(904,127)
Total other financing sources (uses)	<u>48,721,482</u>	<u>-</u>	<u>-</u>	<u>48,721,482</u>
Net change in fund balances	(740,483)	10,454	6,878	(723,151)
Fund balances - beginning of year	<u>2,663,272</u>	<u>64,326</u>	<u>253,266</u>	<u>2,980,864</u>
Fund balances - end of year	<u>\$ 1,922,789</u>	<u>\$ 74,780</u>	<u>\$ 260,144</u>	<u>\$ 2,257,713</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, 2023

	<i>Eliminate Transfers Within General Fund</i>	<i>Total General Fund</i>
Revenues:		
General property taxes	\$ -	\$ 66,915,163
Intergovernmental revenues	-	217,572
Investment income	-	1,245,973
Other local revenues	-	3,215,429
State and federal aid and grants	-	19,900,506
Other revenues	-	524,451
Total revenues	<u>-</u>	<u>92,019,094</u>
Expenditures:		
<i>Current:</i>		
Legislative, judicial and general administrative	-	2,441,689
Public safety	-	6,124,328
Public works	-	2,811,444
Refuse and recycling contract	-	1,091,230
Agency support	-	1,000
Personnel charges	-	4,844,072
Recreation	-	603,174
Public library	-	1,334,135
Adult enrichment center	-	136,885
Government utilities	-	367,481
Education	-	62,177,572
Miscellaneous	-	26,038
Debt service	-	5,073,208
Capital outlay	-	188,572
Total expenditures	<u>-</u>	<u>87,220,828</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>-</u>	<u>4,798,266</u>
Other financing sources (uses):		
Lease (as lessee)	-	117,423
Subscription based IT arrangement (SBITA)	-	44,388
Debt issued	-	23,261
Transfers from other funds	(49,998,239)	-
Transfers to other funds	49,998,239	(3,818,261)
Total other financing sources (uses)	<u>-</u>	<u>(3,633,189)</u>
Net change in fund balances	-	1,165,077
Fund balances - beginning of year	<u>-</u>	<u>28,811,072</u>
Fund balances - end of year	<u>\$ -</u>	<u>\$ 29,976,149</u>

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Assets, Liabilities, Deferred Inflows of Resources, and Fund Balances
Town Operating Fund
June 30, 2023

Assets	
Cash	\$ 42,027,243
Real estate and personal property	
tax receivable (net)	1,359,983
Betterment assessment receivable	2,520
Due from federal and state governments	23,635
Due from other funds	996,981
Leases receivable	5,039,527
Other receivables	56,131
Prepaid expenditures	111,746
Other assets	45,503
	<u>45,503</u>
Total assets	\$ 49,663,269
	<u><u>\$ 49,663,269</u></u>
 Liabilities, Deferred Inflows of Resources, and Fund Balances	
Liabilities:	
Accounts payable and accrued expenditures	\$ 970,631
Due to other funds	18,581,666
Other liabilities	309,223
	<u>309,223</u>
Total liabilities	19,861,520
	<u>19,861,520</u>
 Deferred Inflows of Resources:	
Deferred property taxes	455,576
Deferred lease revenues	5,039,527
Other deferred revenues	6,872
	<u>6,872</u>
Total deferred inflows of resources	5,501,975
	<u>5,501,975</u>
 Fund Balances:	
Nonspendable:	
Tax title property	45,503
Prepaid expenditures	111,746
Assigned to:	
Council contingency	23,309
Unassigned	24,119,216
	<u>24,119,216</u>
Total fund balances	24,299,774
	<u>24,299,774</u>
Total liabilities, deferred inflows of resources, and fund balances	\$ 49,663,269
	<u><u>\$ 49,663,269</u></u>

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Revenues, Expenditures and Changes in Fund Balances
Town Operating Fund
For the Fiscal Year Ended June 30, 2023

Revenues:	
General property taxes	\$ 66,915,163
Intergovernmental revenues	217,572
Investment income	1,237,647
Other local revenues	1,570,627
State and federal aid and grants	7,889,545
Other revenues	494,451
Total revenues	<u>78,325,005</u>
 Expenditures:	
<i>Current:</i>	
Legislative, judicial and general administrative	2,429,682
Public safety	5,974,631
Public works	2,811,129
Refuse and recycling contract	1,091,230
Agency support	1,000
Personnel charges	4,844,072
Recreation	181,725
Public library	1,334,135
Adult enrichment center	136,885
Government utilities	367,481
Miscellaneous	26,038
Debt Service	5,073,208
Capital outlay	3,500
Total expenditures	<u>24,274,716</u>
 Excess of revenues over expenditures before other financing sources (uses)	 <u>54,050,289</u>
 Other financing sources (uses):	
Transfers from other funds	457,702
Transfers to other funds	(52,454,671)
Total other financing sources (uses)	<u>(51,996,969)</u>
 Net change in fund balances	 2,053,320
 Fund balances - beginning of year	 <u>22,246,454</u>
 Fund balances - end of year	 <u>\$ 24,299,774</u>

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Assets, Liabilities, Deferred Inflows of Resources and Fund Balances
School Department Operating Fund
June 30, 2023

ASSETS

Due from federal and state governments	\$ 51,082
Other receivables	4,162
Due from other funds	3,036,769
Prepaid expenditures	10,468
<i>Total assets</i>	<u><u>\$3,102,481</u></u>

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

Liabilities

Accounts payable and accrued expenditures	\$1,155,032
<i>Total liabilities</i>	<u><u>1,155,032</u></u>

Deferred Inflows of Resources

Other deferred revenues	24,660
<i>Total deferred inflows of resources</i>	<u><u>24,660</u></u>

Fund balances

Nonspendable prepaid expenditures	10,468
Restricted for education	1,912,321
<i>Total fund balances</i>	<u><u>1,922,789</u></u>

<i>Total liabilities, deferred inflows of resources, and fund balances</i>	<u><u>\$3,102,481</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, 2023

REVENUES

Town appropriation	\$ 49,440,537
State aid	8,640,435
State on-behalf contribution to pension plan	3,370,526
Charges for services	686,693
Other revenues	30,000
Total revenues	<u>62,168,191</u>

EXPENDITURES

Education	58,634,021
State on-behalf contribution to pension plan	3,370,526
Capital outlay	185,072
Total expenditures	<u>62,189,619</u>

Deficiency of revenues under expenditures before other financing sources (uses)	<u>(21,428)</u>
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Other financing sources (uses):

Lease (as lessee)	117,423
Subscription based IT arrangement (SBITA)	44,388
Debt issued	23,261
Transfers to other funds - school improvement fund	(904,127)
Total other financing sources (uses)	<u>(719,055)</u>

Net change in fund balance	(740,483)
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Fund balance - beginning of year	<u>2,663,272</u>
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Fund balance - end of year	<u><u>\$ 1,922,789</u></u>
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TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Revenues and Expenditures - Budget and Actual
School Department Operating Budget
For the Fiscal Year Ended June 30, 2023

	<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				
Town appropriation	\$ 49,440,537	\$ 49,440,537	\$ 49,440,537	\$ -
State aid	9,867,911	9,867,911	8,640,435	(1,227,476)
Other revenues	455,115	455,115	716,693	261,578
Total revenues	<u>59,763,563</u>	<u>59,763,563</u>	<u>58,797,665</u>	<u>(965,898)</u>
Expenditures				
Salaries	37,089,343	37,089,343	36,034,815	1,054,528
Employee benefits	13,180,115	13,180,115	12,811,545	368,570
Purchased services	7,572,056	7,572,056	7,502,977	69,079
Supplies and materials	1,709,147	1,709,147	1,515,263	193,884
Capital outlay	137,194	137,194	211,652	(74,458)
Other costs	75,708	75,708	557,769	(482,061)
Total expenditures	<u>59,763,563</u>	<u>59,763,563</u>	<u>58,634,021</u>	<u>1,129,542</u>
Excess of revenues over expenditures				
- budgetary basis	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 163,644</u>	<u>\$ 163,644</u>

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of General Fund - Fund Balance - Restricted for Education Programs
June 30, 2023

Restricted for Education:

School Committee designation for capital projects	\$ 717,050
Minimum balance per internal School Committee policy	<u>1,195,271</u>

<i>Total</i>	<u><u>\$ 1,912,321</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, 2023

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 65,481,924	\$ -
Last Year's Levy Tax Collection	1,348,562	-
Prior Years Property Tax Collection	84,677	-
Interest & Penalty	109,147	-
PILOT & Tax Treaty (excluded from levy) Collection	-	-
Other Local Property Taxes	-	-
Licenses and Permits	501,565	-
Fines and Forfeitures	38,327	-
Investment Income	1,240,006	-
Departmental	1,087,633	-
Rescue Run Revenue	126,686	-
Police & Fire Detail	173,520	-
Other Local Non-Property Tax Revenues	1,033,140	-
Tuition	-	221,987
Impact Aid	-	-
Medicaid	-	480,176
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	1,216,627
CDBG	-	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	-	1,382,525
COVID - ESSER	-	369,599
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	-	-
COVID - ARPA	569,012	-
MV Excise Tax Reimbursement	221,581	-
State PILOT Program	18,133	-
Distressed Community Relief Fund	-	-
Library Resource Aid	319,191	-
Library Construction Aid	90,770	-
Public Service Corporation Tax	199,439	-
Meals & Beverage Tax / Hotel Tax	196,516	-
LEA Aid	-	8,641,409
Group Home	-	-
Housing Aid Capital Projects	-	-
Housing Aid Bonded Debt	1,388,247	-
State Food Service Revenue	-	-
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	-	417,414
Motor Vehicle Phase Out	5,673,241	-
Other Revenue	(57,702)	677,810
Local Appropriation for Education	-	49,440,537
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
Total Revenue	<u><u>\$ 79,843,615</u></u>	<u><u>\$ 62,848,084</u></u>
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	-	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
Total Other Financing Sources	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

Town of Barrington
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2023

EXPENDITURES	General		Social	Centralized	Planning	Libraries	Public	Parks and	Police
	Government	Finance	Services	IT			Works	Rec	Department
Compensation- Group A	\$ 473,624	\$ 512,428	\$ 113,066	\$ -	\$ 310,242	\$ 1,123,708	\$ 1,722,566	\$ 155,624	\$ 2,043,201
Compensation - Group B	-	-	-	-	-	-	-	-	75,836
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	-	-	-	-	-	-	90,599	-	295,659
Overtime - Group B	-	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	173,520
Active Medical Insurance - Group A	73,911	66,856	7,559	-	40,559	195,828	318,840	7,586	349,362
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	17,059
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	3,884	3,980	674	-	2,361	10,555	17,724	678	18,022
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	901
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	35,123	40,325	8,513	-	24,563	85,683	140,957	12,450	181,196
Life Insurance	732	489	53	-	338	1,264	1,313	53	1,632
State Defined Contribution- Group A	4,245	5,460	460	-	2,857	7,356	15,064	479	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	643
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	-	-	-	-	75	-	31,079	-	32,184
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	53,587	60,001	5,814	-	36,456	111,925	181,521	6,084	613,145
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	7,999
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	292,092	64,027	3,955	139,240	29,191	70,571	7,075	22,870	90,103
Materials/Supplies	7,971	3,733	1,879	9,863	1,957	149,508	131,930	-	10,952
Software Licenses	-	-	-	44,008	-	11,206	-	-	62,657
Capital Outlays	-	-	-	-	-	3,500	-	-	-
Insurance	508,576	-	-	-	-	-	-	-	-
Maintenance	-	-	-	-	-	1,791	98,253	-	(24,323)
Vehicle Operations	1,200	-	-	-	-	-	176,883	964	63,777
Utilities	48,393	-	2,053	-	-	85,227	43,600	312	82,006
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	96,850	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	38,375	-	-
Trash Removal & Recycling	-	-	-	-	-	-	1,091,230	-	-
Claims & Settlements	-	-	-	-	-	-	-	-	-
Community Support	-	-	-	-	-	-	-	-	-
Other Operation Expenditures	800,376	4,771	15,932	-	3,665	2,137	29,958	423,404	67,935
Tipping Fees	-	-	-	-	-	-	344,276	-	-
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	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 2,303,714	\$ 762,070	\$ 159,958	\$ 193,111	\$ 452,264	\$ 1,860,259	\$ 4,578,093	\$ 630,504	\$ 4,163,466

Town of Barrington
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2023

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ 2,212,363	\$ 299,668	\$ 80,083	\$ -	\$ -	\$ -	\$ 9,046,573	\$ 28,805,266
Compensation - Group B	26,112	-	-	-	-	-	101,948	3,037,749
Compensation - Group C	-	-	-	-	-	-	-	4,806,260
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	339,971	76,504	-	-	-	-	802,733	-
Overtime - Group B	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	178,863
Police & Fire Detail	-	-	-	-	-	-	173,520	-
Active Medical Insurance - Group A	504,366	32,024	4,643	-	-	-	1,601,534	3,635,458
Active Medical Insurance- Group B	3,322	-	-	-	-	-	20,381	315,108
Active Medical Insurance- Group C	-	-	-	-	-	-	-	1,375,344
Active Dental insurance- Group A	20,379	1,791	198	-	-	-	80,246	173,863
Active Dental Insurance- Group B	139	-	-	-	-	-	1,040	14,100
Active Dental Insurance- Group C	-	-	-	-	-	-	-	64,337
Payroll Taxes	189,660	24,474	7,009	-	-	-	749,953	938,312
Life Insurance	3,590	187	32	-	-	-	9,683	67,777
State Defined Contribution- Group A	-	2,248	503	-	-	-	38,672	699,952
State Defined Contribution - Group B	250	-	-	-	-	-	893	54,083
State Defined Contribution - Group C	-	-	-	-	-	-	-	46,146
Other Benefits- Group A	25,658	4,129	1,000	-	-	-	94,125	358,723
Other Benefits- Group B	-	-	-	-	-	-	-	35,440
Other Benefits- Group C	-	-	-	-	-	-	-	1,800
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	615,118	24,215	5,314	-	-	-	1,713,180	4,231,193
State Defined Benefit Pension - Group B	3,152	-	-	-	-	-	11,151	409,335
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	459,131
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-
Purchased Services	170,586	-	817	-	-	-	890,527	8,182,077
Materials/Supplies	180,669	-	3,842	-	-	-	502,304	773,994
Software Licenses	-	-	-	-	-	-	117,871	147,781
Capital Outlays	-	-	-	-	-	-	3,500	589,297
Insurance	-	-	-	-	-	-	508,576	329,421
Maintenance	16,356	-	16,862	-	-	-	108,939	599,956
Vehicle Operations	-	-	-	-	-	-	242,824	16,257
Utilities	5,139	-	-	-	-	-	266,730	889,140
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	96,850	-
Revaluation	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	38,375	-
Trash Removal & Recycling	-	-	-	-	-	-	1,091,230	-
Claims & Settlements	-	-	-	-	-	-	-	513,327
Community Support	-	-	-	-	-	-	-	-
Other Operation Expenditures	6,209	-	9,145	-	-	-	1,363,532	549,484
Tipping Fees	-	-	-	-	-	-	344,276	-
Local Appropriation for Education	-	-	-	49,440,537	-	-	49,440,537	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	1,484,333	-	1,484,333	-
Municipal Debt- Interest	-	-	-	-	451,615	-	451,615	-
School Debt- Principal	-	-	-	-	1,860,000	-	1,860,000	22,022
School Debt- Interest	-	-	-	-	1,277,261	-	1,277,261	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	189,769
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	506,341	506,341	-
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	\$ 4,323,039	\$ 465,240	\$ 129,448	\$ 49,440,537	\$ 5,073,209	\$ 506,341	\$ 75,041,253	\$ 62,510,765

Financing Uses: Transfer to Capital Funds	\$ 1,898,096	\$ -
Financing Uses: Transfer to Other Funds	-	904,127
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	1,016,038	-
Total Other Financing Uses	\$ 2,914,134	\$ 904,127
Net Change in Fund Balance¹	1,888,228	(566,808)
Fund Balance1- beginning of year	\$25,830,208	\$4,298,194
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	25,830,208	4,298,194
Rounding	-	-
Fund Balance¹ - end of year	\$ 27,718,436	\$ 3,731,386

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

Town of Barrington
Annual Supplemental Transparency Report (MTP2)
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Municipal
Fiscal Year Ended June 30, 2023

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, 2022 adjusted									
<i>No funds removed from RGS for fiscal 2022</i>						\$ 25,830,208	\$ -	\$ 25,830,208	
<i>No funds added to RGS for Fiscal 2022</i>						-	-	-	
<i>No misc. adjustments made for fiscal 2022</i>						-	-	-	
Fund Balance¹ - per MTP-2 at June 30, 2023 adjusted						<u>\$ 25,830,208</u>	<u>-</u>	<u>\$ 25,830,208</u>	
General Fund	\$ 92,019,094	\$ 185,072	\$ 87,220,828	\$ 3,818,261	\$ 1,165,077	\$ 28,811,072	\$ -	\$ 28,811,072	\$ 29,976,149
American Rescue Plan Fund	569,012	-	569,012	-	-	-	-	-	-
Totals per audited financial statements	<u>\$ 92,588,106</u>	<u>\$ 185,072</u>	<u>\$ 87,789,840</u>	<u>\$ 3,818,261</u>	<u>\$ 1,165,077</u>	<u>\$ 28,811,072</u>	<u>\$ -</u>	<u>\$ 28,811,072</u>	<u>\$ 29,976,149</u>
Reconciliation from financial statements to MTP2									
Reverse elimination entry from combining School Unrestricted Fund with Town's General Fund	\$ -	\$ 49,440,537	\$ -	\$ 49,440,537	\$ -	\$ -	\$ -	\$ -	\$ -
Remove School Unrestricted Fund from General Fund	(12,918,011)	(49,625,609)	(62,362,644)	(904,127)	723,151	(2,980,864)	-	(2,980,864)	(2,257,713)
Reclassify transfer of municipal appropriation to Education Department as on state	-	-	49,440,537	(49,440,537)	-	-	-	-	-
Police details on balance sheet on financial statements	173,520	-	173,520	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 79,843,615</u>	<u>\$ -</u>	<u>\$ 75,041,253</u>	<u>\$ 2,914,134</u>	<u>\$ 1,888,228</u>	<u>\$25,830,208</u>	<u>\$ -</u>	<u>\$25,830,208</u>	<u>\$ 27,718,436</u>

Town of Barrington
Annual Supplemental Transparency Report (MTP2)
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Education Department
Fiscal Year Ended June 30, 2023

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, 2022 adjusted <i>No misc. adjustments made for fiscal 2022</i>						\$ 4,298,194	\$ -	\$ 4,298,194	
Fund Balance¹ - per MTP-2 at June 30, 2023 adjusted						<u>\$ 4,298,194</u>	<u>-</u>	<u>\$ 4,298,194</u>	
General Fund (Town & School Combined Financial Statement)	\$ 92,019,094	\$ 185,072	\$ 87,220,828	\$ 3,818,261	\$ 1,165,077	\$ 28,811,072	\$ -	\$ 28,811,072	\$ 29,976,149
Reversed elimination entry from combining School Unrestricted Fund with Town's General Fund	-	49,998,239	-	49,998,239	-	-	-	-	-
Remove General Fund from Combined Financial Statement	(79,101,083)	(557,702)	(24,858,184)	(52,912,373)	(1,888,228)	(25,830,208)	-	(25,830,208)	(27,718,436)
School General Fund	12,918,011	49,625,609	62,362,644	904,127	(723,151)	2,980,864	-	2,980,864	2,257,713
School Special Revenue Funds-School Restricted Fund (Sub Fund 23)	2,643,436	-	2,629,887	-	13,549	552,581	-	552,581	566,130
Special Revenue Fund - Food Service	1,216,627	-	1,073,832	-	142,795	764,749	-	764,749	907,544
Totals per audited financial statements	<u>\$ 16,778,074</u>	<u>\$ 49,625,609</u>	<u>\$ 66,066,363</u>	<u>\$ 904,127</u>	<u>(566,807)</u>	<u>\$ 4,298,194</u>	<u>\$ -</u>	<u>\$ 4,298,194</u>	<u>\$ 3,731,387</u>
<u>Reconciliation from financial statements to MTP2</u>									
Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	\$ 49,440,537	\$ (49,440,537)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(3,370,526)	-	(3,370,526)	-	-	-	-	-	-
Leases, SBITAs, and financed purchases-other financing sources & capital outlay for financial statement purposes	-	(185,072)	(185,072)	-	-	-	-	-	-
Other financing sources for financial statement purposes	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 62,848,084</u>	<u>\$ -</u>	<u>\$ 62,510,765</u>	<u>\$ 904,127</u>	<u>\$ (566,808)</u>	<u>\$ 4,298,194</u>	<u>\$ -</u>	<u>\$ 4,298,194</u>	<u>\$ 3,731,386</u>
<u>Reconciliation from MTP2 to UCOA</u>									
Interagency transfer included in expenditures in UCOA	\$ -	\$ -	\$ 904,127	\$ (904,127)					
Miscellaneous variance between MTP2 and UCOA	-	-	-	-					
Totals per UCOA Validated Totals Report Dated 12/29/23	<u>\$ 62,848,084</u>	<u>\$ -</u>	<u>\$ 63,414,892</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, 2023

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 annual comprehensive 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	163-168
<p>These schedules contain trend information to help the reader understand how the Town's financial position has changed over time.</p>	
Revenue Capacity	169-173
<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	174-176
<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	177-179
<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	180-181
<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 annual comprehensive financial reports for the relevant year.

TOWN OF BARRINGTON, RHODE ISLAND
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)

	2014	(1) 2015	2016	(2) 2017	2018	2019	2020	(3) 2021	2022	2023
Governmental Activities:										
Net Investment in Capital Assets	\$ 43,191,167	\$ 44,824,672	\$ 46,533,881	\$ 47,956,530	\$ 49,456,805	\$ 52,699,244	\$ 54,453,342	\$ 57,649,533	\$ 53,839,249	\$ 54,126,640
Restricted for:										
Other Purposes	3,646,347	3,898,254	3,783,057	3,993,248	4,594,414	4,308,321	6,839,470	7,155,514	6,979,566	19,719,548
Unrestricted	<u>22,609,975</u>	<u>(11,976,024)</u>	<u>(11,666,121)</u>	<u>(18,657,415)</u>	<u>(18,907,090)</u>	<u>(17,632,285)</u>	<u>(17,299,786)</u>	<u>(13,235,724)</u>	<u>1,732,322</u>	<u>(1,444,528)</u>
Total Governmental Activities Net Position	<u>69,447,489</u>	<u>36,746,902</u>	<u>38,650,817</u>	<u>33,292,363</u>	<u>35,144,129</u>	<u>39,375,280</u>	<u>43,993,026</u>	<u>51,569,323</u>	<u>62,551,137</u>	<u>72,401,660</u>
Business-type Activities:										
Net Investment in Capital Assets	13,564,330	12,969,382	12,370,981	11,871,773	11,282,488	10,716,131	10,232,519	9,706,186	9,257,463	8,866,591
Unrestricted	<u>4,356,128</u>	<u>4,735,986</u>	<u>4,831,404</u>	<u>5,479,517</u>	<u>6,184,805</u>	<u>6,527,744</u>	<u>6,659,802</u>	<u>7,286,564</u>	<u>7,610,583</u>	<u>8,223,240</u>
Total Business-type Activities Net Position	<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>	<u>17,243,875</u>	<u>16,892,321</u>	<u>16,992,750</u>	<u>16,868,046</u>	<u>17,089,831</u>
Primary Government:										
Net Investment in Capital Assets	56,755,497	57,794,054	58,904,862	59,828,303	60,739,293	63,415,375	64,685,861	67,355,719	63,096,712	62,993,231
Restricted	3,646,347	3,898,254	3,783,057	3,993,248	4,594,414	4,308,321	6,839,470	7,155,514	6,979,566	19,719,548
Unrestricted	<u>26,966,103</u>	<u>(7,240,038)</u>	<u>(6,834,717)</u>	<u>(13,177,898)</u>	<u>(12,722,285)</u>	<u>(11,104,541)</u>	<u>(10,639,984)</u>	<u>(5,949,160)</u>	<u>9,342,905</u>	<u>6,778,712</u>
Total Primary Government Net Position	<u>\$ 87,367,947</u>	<u>\$ 54,452,270</u>	<u>\$ 55,853,202</u>	<u>\$ 50,643,653</u>	<u>\$ 52,611,422</u>	<u>\$ 56,619,155</u>	<u>\$ 60,885,347</u>	<u>\$ 68,562,073</u>	<u>\$ 79,419,183</u>	<u>\$ 89,491,491</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.

(3) - The Town implemented GASB Statement No. 84 in fiscal year 2021.

Source: Town of Barrington Annual Comprehensive Financial Report

TOWN OF BARRINGTON, RHODE ISLAND
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)

	2014	2015	2016	2017	2018	2019	(1) 2020	2021	2022	2023
Expenses										
Governmental Activities:										
Legislative , Judicial & General Administrative	\$ 2,662,252	\$ 2,671,081	\$ 2,655,498	\$ 2,666,558	\$ 3,716,809	\$ 2,752,596	\$ 3,282,102	\$ 3,389,419	\$ 3,233,281	\$ 3,801,705
Public Safety	6,994,119	6,592,930	8,096,819	7,708,236	8,748,308	8,367,154	8,785,798	9,581,318	8,166,002	8,523,138
Public Works	3,513,094	3,238,069	3,493,529	3,384,070	3,499,528	3,751,663	4,010,498	4,360,750	4,158,834	4,363,554
Refuse and Recycling Contract	873,365	892,936	894,325	901,480	915,002	924,900	944,415	961,415	998,681	1,091,230
Conservation of Health/Agency Support	36,400	35,500	35,500	500	500	1,500	1,250	5,500	2,500	1,000
Recreation	425,761	500,976	444,898	356,727	444,724	504,704	641,931	675,681	745,864	843,341
Public Library	1,479,719	1,506,912	1,588,588	1,698,963	1,806,852	1,850,266	1,851,020	1,869,051	1,786,441	1,826,879
Community Services	274,551	256,839	236,324	291,962	692,999	475,895	813,653	574,120	534,903	783,559
Adult Enrichment Center/Senior Services	118,759	119,594	128,571	143,361	127,455	127,694	124,372	134,218	131,562	150,587
Inspections	113,103	108,230	124,246	104,854	164,881	180,821	-	-	-	-
Education	48,649,290	47,702,624	53,495,032	53,378,921	56,085,050	57,098,126	57,964,208	62,539,132	57,945,738	63,373,702
Cemetery	171,288	158,288	166,271	149,277	156,591	189,990	165,059	181,609	196,961	225,121
Interest and Fiscal Charges	362,998	578,534	446,198	1,423,677	3,005,089	2,919,692	2,786,560	2,667,129	2,585,699	2,521,029
Total Governmental Activities Expenses	65,674,699	64,362,513	71,805,799	72,208,586	79,363,788	79,145,001	81,370,866	86,939,342	80,486,466	87,504,845
Business-type Activities:										
Wastewater	3,926,971	4,237,484	4,176,121	3,974,633	3,964,296	4,052,022	4,378,756	4,359,125	4,340,560	4,261,461
Total Business-type Activities Expenses	3,926,971	4,237,484	4,176,121	3,974,633	3,964,296	4,052,022	4,378,756	4,359,125	4,340,560	4,261,461
Total Primary Government Expenses	\$ 69,601,670	\$ 68,599,997	\$ 75,981,920	\$ 76,183,219	\$ 83,328,084	\$ 83,197,023	\$ 85,749,622	\$ 91,298,467	\$ 84,827,026	\$ 91,766,306
Program Revenues										
Governmental Activities:										
Charges for services:										
Legislative , Judicial & General Administrative	\$ 824,875	\$ 877,934	\$ 926,719	\$ 1,126,612	\$ 1,177,920	\$ 1,119,331	\$ 1,374,007	\$ 1,761,121	\$ 1,944,321	\$ 1,471,732
Public Safety	801,534	722,791	720,540	828,094	944,457	966,047	760,698	828,024	909,684	875,867
Public Works	93,005	105,102	54,056	42,530	54,520	83,265	32,903	27,641	43,761	34,094
Recreation	255,454	279,151	295,140	280,476	314,038	335,912	387,023	367,718	315,645	325,843
Public Library	42,343	42,313	39,595	34,137	36,395	31,957	15,343	5,127	10,209	8,642
Community Services	-	-	-	-	-	-	-	-	-	-
Adult Enrichment Center/Senior Services	7,642	9,609	9,353	9,151	8,040	17,018	15,706	22,234	15,885	16,719
Inspections	208,049	167,526	216,825	229,156	211,418	327,898	-	-	-	-
Education	1,046,804	1,120,784	1,187,800	1,319,083	1,287,550	1,248,468	1,072,789	564,547	1,031,344	1,775,600
Cemetery	88,680	99,105	98,220	88,991	87,544	136,908	129,634	104,326	125,422	126,191
Interest and Fiscal Charges	-	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	8,272,174	8,561,017	10,663,526	10,092,299	11,978,683	11,639,472	12,360,464	20,809,451	15,631,916	16,750,149
Capital Grants and Contributions	338,236	1,050,124	946,865	2,237,555	345,498	194,612	727,184	273,433	93,812	986,541
Total Governmental Activities Program Revenues	11,978,796	13,035,456	15,158,639	16,288,084	16,446,063	16,100,888	16,875,751	24,763,622	20,121,999	22,371,378

(1) Inspections was consolidated with Planning which is included in Legislative, Judicial & General Administrative in fiscal year 2020
Source: Town of Barrington Annual Comprehensive Financial Report

(continued)

TOWN OF BARRINGTON, RHODE ISLAND
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)
(Unaudited)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<i>Business-type Activities:</i>										
<i>Charges for Services:</i>										
Wastewater	\$ 3,618,776	\$ 4,020,597	\$ 3,671,477	\$ 4,093,890	\$ 4,078,816	\$ 3,982,285	\$ 4,025,918	\$ 4,459,267	\$ 4,215,589	\$ 4,481,449
Total Business-type Activities Program Revenues	<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>	<u>3,982,285</u>	<u>4,025,918</u>	<u>4,459,267</u>	<u>4,215,589</u>	<u>4,481,449</u>
Total Primary Government Program Revenues	<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>	<u>\$ 20,083,173</u>	<u>\$ 20,901,669</u>	<u>\$ 29,222,889</u>	<u>\$ 24,337,588</u>	<u>\$ 26,852,827</u>
<i>Net (Expense)/Revenue</i>										
Governmental Activities	\$ (53,695,903)	\$ (51,327,057)	\$ (56,647,160)	\$ (55,920,502)	\$ (62,917,725)	\$ (63,044,113)	\$ (64,495,115)	\$ (62,175,720)	\$ (60,364,467)	\$ (65,133,467)
Business-type Activities	(308,195)	(216,887)	(504,644)	119,257	114,520	(69,737)	(352,838)	100,142	(124,971)	219,988
Total Primary Government Net (Expense)/Revenue	<u>\$ (54,004,098)</u>	<u>\$ (51,543,944)</u>	<u>\$ (57,151,804)</u>	<u>\$ (55,801,245)</u>	<u>\$ (62,803,205)</u>	<u>\$ (63,113,850)</u>	<u>\$ (64,847,953)</u>	<u>\$ (62,075,578)</u>	<u>\$ (60,489,438)</u>	<u>\$ (64,913,479)</u>
<i>General Revenues and Other Changes in Net Position</i>										
<i>Governmental Activities:</i>										
Property Taxes	\$ 56,323,254	\$ 56,631,026	\$ 57,571,669	\$ 58,544,825	\$ 63,019,876	\$ 64,522,653	\$ 65,449,031	\$ 67,525,686	\$ 67,685,175	\$ 66,892,261
State Aid and in lieu of taxes	869,999	887,266	779,754	623,989	1,048,620	1,287,902	2,509,707	1,222,313	3,547,441	6,308,910
Investment Earnings	381,219	55,199	47,769	455,635	651,452	1,386,973	540,230	884,685	(203,710)	1,612,651
Miscellaneous	97,124	111,012	151,883	12,144	49,543	77,736	91,796	119,333	317,375	170,168
Total Governmental Activities	<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>	<u>67,275,264</u>	<u>68,590,764</u>	<u>69,752,017</u>	<u>71,346,281</u>	<u>74,983,990</u>
<i>Business-type Activities:</i>										
Investment Earnings	2,361	1,797	1,661	1,648	1,483	1,541	1,284	287	267	1,797
Miscellaneous	-	-	-	28,000	-	-	-	-	-	-
Total Business-type Activities	<u>2,361</u>	<u>1,797</u>	<u>1,661</u>	<u>29,648</u>	<u>1,483</u>	<u>1,541</u>	<u>1,284</u>	<u>287</u>	<u>267</u>	<u>1,797</u>
Total Primary Government	<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>	<u>67,276,805</u>	<u>68,592,048</u>	<u>69,752,304</u>	<u>71,346,548</u>	<u>74,985,787</u>
Governmental Activities	3,975,693	6,357,446	1,903,915	3,716,091	1,851,766	4,231,151	4,095,649	7,576,297	10,981,814	9,850,523
Business-type Activities	(305,834)	(215,090)	(502,983)	148,905	116,003	(68,196)	(351,554)	100,429	(124,704)	221,785
Total Primary Government Changes in Net Position	<u>\$ 3,669,859</u>	<u>\$ 6,142,356</u>	<u>\$ 1,400,932</u>	<u>\$ 3,864,996</u>	<u>\$ 1,967,769</u>	<u>\$ 4,162,955</u>	<u>\$ 3,744,095</u>	<u>\$ 7,676,726</u>	<u>\$ 10,857,110</u>	<u>\$ 10,072,308</u>

Source: Town of Barrington Annual Comprehensive Financial Report

TOWN OF BARRINGTON, RHODE ISLAND
Fund Balances - Governmental Funds
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>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General Fund										
Nonspendable	\$ 56,298	\$ 64,334	\$ 67,181	\$ 59,750	\$ 70,991	\$ 951,989	\$ 953,810	\$ 200,206	\$ 769,963	\$ 167,752
Restricted	1,006,829	1,279,696	1,195,350	1,066,071	1,260,446	787,050	3,004,088	2,633,122	2,039,947	1,912,321
Committed	247,970	158,037	227,643	393,806	480,566	290,581	391,968	495,495	1,115,669	1,205,790
Assigned	144,592	162,191	179,940	174,165	175,333	570,085	735,382	2,004,955	1,974,266	1,741,838
Unassigned	14,496,800	15,554,246	16,845,283	18,497,646	19,580,444	19,420,868	20,074,536	21,458,504	22,911,227	24,948,448
Total General Fund	<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>	<u>\$ 22,020,573</u>	<u>\$25,159,784</u>	<u>\$26,792,282</u>	<u>\$ 28,811,072</u>	<u>\$29,976,149</u>
All Other Governmental Funds										
Nonspendable	\$ 163,216	\$ 169,376	\$ 175,731	\$ 180,651	\$ 185,111	\$ 395,016	\$ 426,605	\$ 252,827	\$ 994,680	\$ 1,006,200
Restricted	3,348,881	8,097,591	10,895,700	76,322,506	57,400,381	26,491,434	14,079,052	13,123,321	9,766,276	8,992,727
Committed	3,689,969	3,020,765	3,255,288	4,245,871	4,528,498	4,276,941	4,805,143	6,043,618	10,446,274	11,740,293
Unassigned	(110)	(46)	(315,202)	(23,235)	(17,408)	-	-	(751)	-	(31,861)
Total All Other Governmental Funds	<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>	<u>31,163,391</u>	<u>19,310,800</u>	<u>19,419,015</u>	<u>21,207,230</u>	<u>21,707,359</u>
Total Governmental Funds	<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>	<u>\$ 53,183,964</u>	<u>\$44,470,584</u>	<u>\$46,211,297</u>	<u>\$ 50,018,302</u>	<u>\$51,683,508</u>

Source: Town of Barrington Annual Comprehensive Financial Report

TOWN OF BARRINGTON, RHODE ISLAND
Changes in Fund Balances - Governmental Funds
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 Library	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
Adult Enrichment Center/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 Financed Purchases, Leases & SBITAs	-	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 Annual Comprehensive 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)

	2019	(1) 2020	2021	2022	2023
Revenues					
Property Taxes	\$ 64,141,798	\$ 65,083,641	\$ 66,997,093	\$ 67,734,435	\$ 66,915,163
Intergovernmental	223,291	220,720	208,380	209,208	217,572
Interest and Investment Income	1,386,973	540,230	884,685	(203,710)	1,612,651
Other Local Revenues	3,193,409	2,918,590	2,990,992	3,485,386	3,215,429
State Aid and Grants	12,053,964	13,996,452	21,419,260	20,180,849	24,333,785
Other Revenues	1,580,239	1,505,210	987,011	1,756,693	2,184,779
Total Revenues	82,579,674	84,264,843	93,487,421	93,162,861	98,479,379
Expenditures					
Current:					
Legislative, Judicial & General Administrative	1,953,965	2,210,282	2,351,377	2,336,572	2,559,784
Public Safety	5,629,200	5,689,792	5,938,538	5,886,365	6,203,733
Public Works	2,253,801	2,283,326	2,491,527	2,700,213	2,811,444
Refuse and Recycling Contract	924,900	944,415	961,415	998,681	1,091,230
Food Service	811,011	635,369	742,856	1,052,530	1,073,832
Conservation of Health/Agency Support	1,500	1,250	5,500	2,500	1,000
Personnel Charges	4,002,315	4,251,383	4,554,859	4,766,255	4,844,072
Recreation	322,367	463,014	330,744	385,339	603,174
Public Library	1,277,526	1,248,647	1,249,781	1,309,148	1,334,135
Community Services	475,895	813,653	574,120	534,903	783,559
Adult Enrichment Center/Senior Services	111,349	107,210	114,346	119,350	136,885
Inspections	180,821	-	-	-	-
Government Utilities	340,167	351,337	362,102	347,572	367,481
Education	54,437,209	54,102,215	58,162,537	60,782,513	64,807,459
Cemetery	189,990	165,059	181,609	196,961	225,121
Miscellaneous	28,861	33,137	10,159	18,471	26,038
Capital Outlay	41,856,652	14,487,811	4,833,444	5,365,083	4,030,669
Debt Service:					
Principal Retirement	2,377,084	2,689,366	5,958,333	3,234,834	3,344,333
Interest and Fiscal Charges	3,129,212	3,023,054	2,982,611	2,818,566	2,755,296
Total Expenditures	120,303,825	93,500,320	91,805,858	92,855,856	96,999,245
Excess of Revenues Over (Under) Expenditures					
Before other financing sources (uses)	(37,724,151)	(9,235,477)	1,681,563	307,005	1,480,134
Other Financing Sources (Uses)					
Proceeds from Issuance of Bonds and Loans	7,125,000	-	-	3,500,000	-
Proceeds from Financed Purchases, Leases & SBITAs	118,753	-	-	-	185,072
Premium on Debt Issued	-	-	-	-	-
Sale of Capital Assets	-	-	59,150	-	-
Payment - Bond Refunding Agent	-	-	-	-	-
Transfers In	2,292,873	1,509,317	3,012,369	6,168,793	3,819,461
Transfers Out	(2,292,873)	(1,509,317)	(3,012,369)	(6,168,793)	(3,819,461)
Total Other Financing Sources (Uses)	7,243,753	-	59,150	3,500,000	185,072
Net Change in Fund Balances	\$ (30,480,398)	\$ (9,235,477)	\$ 1,740,713	\$ 3,807,005	\$ 1,665,206
Debt Service as a percentage of noncapital expenditures	6.98%	7.20%	10.23%	6.86%	6.48%

(1) Inspections was consolidated with Planning which is included in Legislative, judicial & general administrative in fiscal year 2020
Source: Town of Barrington Annual Comprehensive 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>
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
2019*	2,911,408,938	146,771,000	52,381,813	3,005,798,125	2,903,600,989	43,874,171	43,874,171
2020	2,933,404,724	146,768,000	66,575,220	3,013,597,504	3,160,962,422	43,379,115	43,379,115
2021	2,932,372,852	150,498,000	69,595,301	3,013,275,551	3,340,517,276	47,621,647	47,621,647
2022*	3,254,668,915	163,300,000	67,392,551	3,350,576,364	3,451,093,655	45,980,777	45,980,777
2023	3,263,980,693	164,456,000	71,519,041	3,356,917,652	3,457,625,182	45,930,855	45,930,855

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.

*New revaluation data. Assessed values for each fiscal year are based on the value as of December 31, prior to the start of the fiscal year. A State mandated revaluation of real property is performed every three years. After a full revaluation is performed, two statistical revaluations are performed in the intervening three year cycles.

**Source: Tax Assessor's Annual Report to the State of Rhode Island
Town of Barrington Annual Comprehensive 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>
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
2019*	147,254,545	27,760,222	119,494,323	119,494,323	3,169,166,619	3,066,969,483	103.33%	20.35
2020	143,331,873	35,553,104	107,778,769	107,778,769	3,164,755,388	3,312,120,306	95.55%	20.61
2021	137,330,578	45,139,811	92,190,767	92,190,767	3,153,087,965	3,480,329,690	90.60%	21.31
2022*	141,921,828	54,663,713	87,258,115	87,258,115	3,483,815,256	3,584,332,547	97.20%	19.42
2023	(1)	(1)	(1)	(1)	3,402,848,507	3,503,556,037	97.13%	19.65

(1) The motor vehicle tax was eliminated by the State of RI in fiscal year 2023.

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.

*New revaluation data. Assessed values for each fiscal year are based on the value as of December 31, prior to the start of the fiscal year. A State mandated revaluation of real property is performed every three years. After a full revaluation is performed, two statistical revaluations are performed in the intervening three year cycles.

**Source: Tax Assessor's Annual Report to the State of Rhode Island
Town of Barrington Annual Comprehensive 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>Direct Tax Rate (Real Estate)</i>	<i>Direct Tax Rate (Tangible)</i>	<i>Direct Tax Rate (Motor Vehicle)</i>	<i>Direct Tax Rate (Total)</i>
2014	\$17.12	\$0.26	\$1.91	\$19.28
2015	17.24	0.25	1.85	19.35
2016	17.22	0.24	1.81	19.27
2017	17.36	0.28	1.87	19.50
2018	18.87	0.30	1.74	20.91
2019	18.49	0.27	1.58	20.35
2020	19.14	0.28	1.19	20.61
2021	19.97	0.32	1.02	21.31
2022	18.42	0.25	0.75	19.42
2023	19.38	0.27	(1)	19.65

(1) The motor vehicle tax was eliminated by the State of RI in fiscal year 2023.

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>
2014	\$56,127,312	\$54,125,169	96.43%	\$1,944,773	\$56,069,942	99.90%	\$57,370
2015	56,505,797	54,405,432	96.28%	2,044,510	56,449,942	99.90%	55,855
2016	57,571,595	55,508,705	96.42%	2,007,402	57,516,107	99.90%	55,488
2017	58,548,851	56,941,955	97.26%	1,546,067	58,488,022	99.90%	60,829
2018	63,031,470	61,393,498	97.40%	1,589,588	62,983,086	99.92%	48,384
2019	64,487,262	62,604,682	97.08%	1,830,209	64,434,891	99.92%	52,371
2020	65,217,327	63,683,030	97.65%	1,491,720	65,174,750	99.93%	42,577
2021	67,199,128	65,300,918	97.18%	1,826,526	67,127,444	99.89%	71,684
2022	67,661,399	66,246,671	97.91%	1,349,132	67,595,803	99.90%	65,596
2023	66,865,925	65,508,291	97.97%	0	65,508,291	97.97%	1,357,634

Source: Finance Department, Barrington, Rhode Island

TOWN OF BARRINGTON, RHODE ISLAND

Principal Taxpayers

Real Estate Tax

2014 and 2023

(Unaudited)

<u>Name of Taxpayer</u>	<u>2023</u>	
	<u>Assessed Value</u>	<u>Percent of Real Property Assessed Value</u>
Atria Bay Spring LLC	\$ 18,091,000	0.54%
ACP Shopping Center Associates, LP	12,900,000	0.38%
Cove Haven Corporation	9,475,000	0.28%
Shineharmony Holdings, LLC	8,822,000	0.26%
RI Country Club, Inc.	8,604,000	0.26%
Homeowner	6,178,000	0.18%
Adams Point, LLC	5,528,632	0.16%
Barrington Cove Limited Partnership	4,825,000	0.14%
Egbert Realty Co., Inc.	4,290,000	0.13%
Homeowner	4,206,000	0.13%
Totals	\$ 82,919,632	2.47%
Total Assessed Valuation	\$ 3,356,917,652	

<u>Name of Taxpayer</u>	<u>2014</u>	
	<u>Assessed Value</u>	<u>Percent of Real Property Assessed Value</u>
ACP Shopping Center Assoc.	\$ 17,691,100	0.65%
Atria Bay Spring LLC	12,316,300	0.45%
RI Country Club, Inc.	12,057,900	0.44%
The Cove Haven Corp.	6,725,300	0.25%
Shineharmony Holdings, LLC	5,800,000	0.21%
Homeowner	4,250,000	0.16%
Homeowner	4,000,000	0.15%
Homeowner	3,969,300	0.14%
Barrington Cove Limited Partnership	3,786,900	0.14%
Homeowner	1,260,600	0.05%
Totals	\$ 71,857,400	2.62%
Total Assessed Valuation	\$ 2,737,685,661	

Notes

Sources: Assessor's Statement of Assessed Values and Tax Levy; Town of Barrington Annual Comprehensive 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>Financed Purchases/Leases</i>	<i>Note/Loan Payable</i>	<i>General Obligation Bonds</i>	<i>CWFA Loans Payable</i>			
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
2019	8,103,809	840,217	78,533,296	2,609,030	4,971,170	95,057,522	9.81%	5,828
2020	6,687,486	633,141	77,186,331	2,320,401	4,376,170	91,203,529	9.08%	5,592
2021	5,896,783	426,059	71,961,427	2,021,773	3,769,170	84,075,212	7.84%	5,155
2022	8,786,299	218,973	69,323,586	1,708,144	3,152,170	83,189,172	7.06%	4,796
2023	8,110,814	130,352	66,622,808	1,384,515	2,523,170	78,771,659	6.61%	4,603

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>
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
2019	10,712,839	0.36%	657
2020	9,007,887	0.30%	552
2021	7,918,556	0.26%	486
2022	10,494,443	0.31%	605
2023	9,495,329	0.28%	555

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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Taxable Assessed Valuation	<u>\$ 2,911,000,012</u>	<u>\$ 2,920,827,036</u>	(a) <u>\$ 2,987,128,985</u>	<u>\$ 3,003,146,786</u>	<u>\$ 3,014,035,859</u>	(a) <u>\$ 3,169,166,619</u>	<u>\$ 3,164,755,388</u>	<u>\$ 3,153,087,965</u>	(a) <u>\$ 3,483,815,256</u>	<u>\$ 3,402,848,507</u>
Debt Limit (b)	<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>	<u>\$ 95,074,999</u>	<u>\$ 94,942,662</u>	<u>\$ 94,592,639</u>	<u>\$ 104,514,458</u>	<u>\$ 102,085,455</u>
Amount of Debt Applicable to Debt Limit										
General Obligation Bonds	\$ 6,375,000	\$ 11,255,000	\$ 13,230,000	\$ 10,550,000	\$ 9,585,000	\$ 9,725,000	\$ 8,735,000	\$ 7,700,000	\$ 10,305,000	\$ 9,335,000
Financed Purchases/Leases	-	87,911	62,830	1,136,662	926,028	840,217	633,141	426,059	218,973	130,352
Note Payable	225,000	150,000	75,000	-	-	-	-	-	-	-
Revolving Loan	<u>10,755,234</u>	<u>10,079,326</u>	<u>9,392,449</u>	<u>11,693,604</u>	<u>10,845,806</u>	<u>15,982,055</u>	<u>14,782,368</u>	<u>13,562,743</u>	<u>12,325,181</u>	<u>11,067,682</u>
Amount of Debt Subject to Limit	17,355,234	21,572,237	22,760,279	23,380,266	21,356,834	26,547,272	24,150,509	21,688,802	22,849,154	20,533,034
Legal Debt Margin	<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>	<u>\$ 68,527,727</u>	<u>\$ 70,792,153</u>	<u>\$ 72,903,837</u>	<u>\$ 81,665,304</u>	<u>\$ 81,552,421</u>
Legal Debt Margin as a Percentage of the Debt Limit	80.13%	75.38%	74.60%	74.05%	76.38%	72.08%	74.56%	77.07%	78.14%	79.89%

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</i>	<i>Median Family Income</i>	<i>Per Capita Income</i>	<i>Unemployment Rate</i>
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%
2019	16,310	139,591	59,392	2.4%
2020	16,310	143,843	61,553	7.8%
2021	16,310	147,849	65,777	4.5%
2022	17,153	125,317	67,920	2.1%
2023	17,153	130,455	69,917	2.3%

Sources: US Census Bureau
Department of Labor & Training, local area unemployment statistics

TOWN OF BARRINGTON, RHODE ISLAND
Principal Employers
2014 and 2023
(Unaudited)

<u>Employer</u>	<u>Nature of Business</u>	<u>2023</u>		
		<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>
Town of Barrington	Municipality	593	1	38.11%
Residential Properties	Real Estate	185	2	11.89%
Shaw's Supermarket	Retail (Food & Beverage)	150	3	9.64%
Saint Andrew's School	Education	147	4	9.45%
Rhode Island Country Club	Golf Course/Country Club	109	5	7.01%
Atria Bay Spring Village	Senior Assisted Living	88	6	5.66%
Jet Electro Finishing	Painting/Finishing	68	7	4.37%
East Bay Center Inc.	Health	66	8	4.24%
Re/Max Rivers Edge	Real Estate	50	9	3.21%
ACE Hardware	Retail	50	10	3.21%
United Healthcare	Health	50	11	3.21%
Total		1,556		100%

<u>Employer</u>	<u>Nature of Business</u>	<u>2014</u>		
		<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>
Town of Barrington	Municipality	548	1	43.67%
Bayside YMCA	Recreation	158	2	12.59%
Rhode Island Country Club	Golf Course/Country Club	109	6	8.69%
Saint Andrew's School	Education	83	5	6.61%
Shaw's Supermarket	Retail (Food & Beverage)	77	3	6.14%
Bay Spring Village	Senior Assisted Living	77	7	6.14%
East Bay Center	Health	66	4	5.26%
Newport Creamery	Food & Beverage	47	8	3.75%
United States Postal Service	Mailing/Shipping Services	46	9	3.67%
Residential Properties	Real Estate	44	10	3.51%
Total		1,255		100%

Sources: Town payroll records; www.atozdatabases.com; Atria Bay Spring Village 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>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General Government										
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	4.50
Finance	5.50	5.50	5.50	5.00	5.00	5.50	5.25	4.75	5.50	6.00
Assessor	2.50	2.50	2.50	2.50	2.50	2.50	2.00	1.75	1.50	1.50
Planning/Zoning	1.50	1.50	1.50	1.00	1.00	1.50	5.00	5.00	5.00	6.00
Building Official	2.00	2.00	1.50	2.50	2.50	3.00	*0.00	*0.00	*0.00	*0.00
Senior Center	4.00	4.50	4.00	4.50	4.50	4.50	2.50	3.50	4.50	4.00
Recreation	6.00	6.00	8.50	7.50	14.50	11.50	6.50	8.00	7.00	8.50
Library	29.50	27.50	31.00	26.00	29.50	30.50	18.75	27.00	28.00	28.50
Public Safety										
Police	23.50	24.50	25.50	26.00	26.50	26.50	26.50	26.50	24.50	30.00
Harbor Patrol	3.00	2.50	2.50	3.50	3.00	3.00	3.50	4.00	3.50	3.00
Dispatch	6.50	6.50	6.50	5.00	5.50	5.00	5.00	5.50	5.00	5.50
Animal Control	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00
Civil Defense	0.50	0.50	0.50	N/A						
Fire	26.50	24.50	25.50	25.50	28.50	29.50	29.50	29.50	28.50	28.50
Public Works										
Highway	28.00	25.00	28.00	26.00	27.00	28.00	26.50	26.50	29.00	30.50
Sewer District	4.50	4.50	3.50	5.00	5.00	5.00	4.50	5.50	5.50	5.50
Education										
	<u>398.29</u>	<u>399.09</u>	<u>397.20</u>	<u>403.00</u>	<u>408.00</u>	<u>406.91</u>	<u>399.00</u>	<u>403.90</u>	<u>418.70</u>	<u>429.40</u>
Total:	<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>	<u><u>569.41</u></u>	<u><u>541.00</u></u>	<u><u>557.90</u></u>	<u><u>572.70</u></u>	<u><u>593.40</u></u>

Notes

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

*Beginning in FY20, the Building Official was incorporated into the Planning Department.

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

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Legislative and Executive										
Number of resolutions	17	10	14	17	20	14	11	39	19	17
Number of Town Council meetings	26	22	20	21	22	19	19	17	28	20
Assessor										
Number of annual deed transfers	533		589	687	386	532	370	413	408	247
Number of parcels billed	6,330		6,354	6,346	6,345	6,346	6,362	6,360	6,384	6,370
Board of Elections										
Number of registered voters	14,060	14,249	14,413	14,314	14,778	14,596	14,663	14,731	14,794	15,019
Number of ballots cast last general election	9,623	6,838	7,140	9,758	9,871	3,425	8,039	10,893	2,258	8,198
Percentage of register voters that voted	69.00%	47.99%	40%	69%	66.8%	23.47%	61%	73%	15%	55%
Recorder										
Number of deeds recorded	524	547	581	610	598	560	606	666	679	458
Number of mortgages recorded	785	789	871	950	826	726	1,102	1,529	1,092	541
Central Purchasing										
Number of bid contracts awarded	15	12	18	8	23	20	24	18	30	40
Probate Court										
Number of civil cases filed	93	86	89	75	78	86	74	87	73	93
Library										
Number of registered borrowers	14,655	14,723	14,385	15,122	11,649	11,468	11,473	10,352	9,788	11,034
Number of print material	129,496	124,547	120,343	121,204	123,265	101,131	99,759	95,666	97,722	100,030
Number of non-print material	9,999	9,794	10,611	11,249	1,116	10,498	9,813	2,914	9,278	9,339
Information Technology										
Number of computer hours used	41,376	19,756	26,411	30,246	15,976	15,710	10,478	2,944	5,617	14,781
Public Safety										
Enforcement										
Number of incidents reported	1,458	1,482	1,426	1,603	1,344	1,660	1,608	2,310	1,542	1,498
Number of citations issued	1,324	1,314	935	1,344	873	1,445	1,168	3,227	2,453	3,558
Number of arrests	326	301	264	364	380	403	318	327	243	167
Number of accidents	406	425	376	392	362	385	296	359	310	273
Number of service calls	33,401	26,878	24,450	26,187	24,543	21,942	24,633	37,327	23,946	24,479
Emergency Medical Services										
Number of emergency responses	1,389	1,594	1,981	1,905	1,826	1,716	1,464	1,588	1,568	1,728
Public Works										
Engineer										
Miles of roads resurfaced	5	0.5	1	0	2.6	5.55	5.6	2.7	0	1.25
Number of bridges replaced/improved	0	0	0	0	0	0	0	0	0	0
Building Department										
Number of permits issued	1,477	1,297	1,683	1,685	1,549	1,683	1,511	1,804	1,890	1,728
Number of inspections performed	1,540	1,478	1,805	1,915	1,679	1,930	2,466	3,094	3,764	3,263
Sewer District										
Average daily sewage treated*	1,339,139	1,204,682	1,287,526	1,343,258	1,350,000	1,349,000	1,100,000	1,480,183	1,100,000	1,502,638
Number of tap-ins	6,045	6,060	6,075	6,080	6,088	6,090	6,105	6,112	6,115	6,130
Number of customers	6,775	6,087	6,073	6,078	6,086	6,115	6,100	6,133	6,197	6,207
Conservation and Recreation										
Parks										
Number of parks	34	34	34	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	302	307	307	307
Miles of trails	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5

Notes

*Measured in Gallons

Source: Town of Barrington Departments and Annual Comprehensive Financial Report

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

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</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	1	1	1	1	1	1	1	1
Community Environment										
Miles of streets - local paved	96	96	96	96	96	96	97	97	97	97
Miles of streets - state paved	13	13	13	13	13	13	13	13	13	13
Number of pump stations	18	18	18	18	18	18	18	18	18	18
Number of street lights	1,799	1,799	1,799	1,799	1,868	1,868	1,868	1,868	1,868	1,868
Recreation										
Parks	9	9	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	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*	9	9	9	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	4	4	8	16	16	16
Library										
Branches	1	1	1	1	1	1	1	1	1	1
Public Works										
Building and garage	1	1	1	1	1	1	1	1	1	1
Education										
General Administration/Special Service Building	1	1	1	1	1	1	1	1	1	1
High School	1	1	1	1	1	1	1	1	1	1
Middle School	1	1	1	1	1	1	1	1	1	1
Elementary	4	4	4	4	4	4	4	4	4	4

Source: Town of Barrington Departments and Annual Comprehensive Financial Report

SINGLE AUDIT SECTION

**This section contains information
regarding grant activity for the year ended
June 30, 2023, which was audited under the guidelines
of the Single Audit Act of 1996 and Uniform Guidance.**



CERTIFIED PUBLIC ACCOUNTANTS

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

Independent Auditor's Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, 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, 2023, 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 January 16, 2024.

Report on 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) as a basis for designing 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 or significant deficiencies may exist that were not identified.

Report on 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 financial statements. 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
January 16, 2024



***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

Opinion on Each Major Federal Program

We have audited the Town of Barrington, Rhode Island's compliance with the types of compliance requirements identified as subject to audit 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, 2023. 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.

In our opinion, the Town of Barrington, Rhode Island complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town of Barrington, Rhode Island and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for

our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Town of Barrington, Rhode Island's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the Town of Barrington, Rhode Island's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Town of Barrington, Rhode Island's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Town of Barrington, Rhode Island's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Town of Barrington, Rhode Island's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the Town of Barrington, Rhode Island's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the Town of Barrington, Rhode Island's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a 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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2023-001 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the Town of Barrington, Rhode Island's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The Town of Barrington, Rhode Island's response was not subjected to the other 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
January 16, 2024

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2023

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? _____ yes X no
- Significant deficiency(ies) identified? X yes _____ 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:

Federal Assistance Listing Number

Name of Federal Program or Cluster

Special Education Cluster (IDEA):

84.027

Special Education Grants to States

84.173

Special Education Preschool Grants

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, 2023

SECTION II - FINANCIAL STATEMENT FINDINGS

No matters were reported.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

SIGNIFICANT DEFICIENCY

Finding: 2023-001

Agency: U.S. Department of Education

Program: Special Education Cluster – Special Education Grants to States

Federal Assistance Listing Number: 84.027

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 those procurement contracts for goods and services awarded under 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.

The Barrington School Department has a policy in place for verifying that an entity with which it plans to enter into a covered transaction is not suspended, debarred, or otherwise excluded.

Condition: During our test of controls over compliance with suspension and debarment requirements, we selected two transactions subject to suspension and debarment requirements that had no documentation on file to support that the School Department verified the entity was not suspended, debarred, or otherwise excluded.

Cause: The School Department did not follow established suspension and debarment policies and procedures.

Effect: Contracts for goods and service that were “covered transactions” were entered into prior to verifying that an entity was not suspended, debarred, or otherwise excluded.

Questioned Costs: None

Recommendation: We recommend that the School Department follow established verification procedures to ensure that an entity with which it plans to enter into a covered transaction is not suspended, debarred, or otherwise excluded.

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2023

Corrective Action/Auditee Views: We will include documentation with our procurement records that indicates the entity was not suspended, debarred, or otherwise excluded for applicable contracts.

Anticipated Completion Date: Immediately

Contact Person: Douglas Fiore, Director of Administration and Finance

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2023

<u>Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Total Federal Expenditures</u>
US Department of Education			
Pass-through RI Department of Education:			
Special Education Cluster (IDEA):			
Special Education Grants to States	84.027A	01-2725-13202-301	\$ 895,332
COVID-19 - Special Education Grants to States	84.027X	01-4872-50702-201	99,608
Special Education Preschool Grants	84.173A	01-2725-13502-301	22,138
COVID-19 - Special Education Preschool Grants	84.173X	01-4872-51002-201	17,714
Total Special Education Cluster			<u>1,034,792</u>
Title I Grants to Local Educational Agencies	84.010A	01-2725-11702-301	73,191
Supporting Effective Instruction State Grants	84.367A	01-2725-16402-301	76,056
Career and Technical Education - Basic Grants to States	84.048A	2725-15702-301	647
Career and Technical Education - Basic Grants to States	84.048A	01-2725-15302-301	34,545
			<u>35,192</u>
COVID-19 - Education Stabilization Fund - ESSER II	84.425D	01-4672-60602-101	163,041
COVID-19 - ARP Education Stabilization Fund - ESSER III	84.425U	01-4872-50502-201	206,558
			<u>369,599</u>
Comprehensive Literacy Development	84.371C	2725-22002-311	87,949
Comprehensive Literacy Development	84.371C	2725-22002-310	1,868
			<u>89,817</u>
Total US Department of Education			<u>1,678,647</u>
US Department of Agriculture			
Pass-through RI Department of Education:			
Child Nutrition Cluster:			
National School Lunch Program			
Cash assistance - Supply Chain Assistance Grant	10.555	N/A	98,577
Cash assistance	10.555	N/A	280,446
Non-cash assistance (commodities)	10.555	N/A	78,876
School Breakfast Program	10.553	N/A	22,637
Total Child Nutrition Cluster			<u>480,536</u>
Pandemic EBT Administrative Costs	10.649	N/A	3,768
Pass-through RI Department of Environmental Management:			
Cooperative Forestry Assistance	10.664	20-DG-182	395
Total US Department of Agriculture			<u>484,699</u>
US Department of Treasury			
Direct Program:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	569,012
Total US Department of Treasury			<u>569,012</u>
US Department of Health and Human Services			
Direct Program:			
Substance Abuse and Mental Health Services Projects	93.243	N/A	159,249
Pass-through RI Department of Behavioral Healthcare, Developmental Disabilities and Hospitals:			
Substance Abuse and Mental Health Services Projects	93.243	N/A	235,717
			<u>394,966</u>
Block Grants for Prevention and Treatment of Substance Abuse	93.959	N/A	132,097
Block Grants for Prevention and Treatment of Substance Abuse	93.959	N/A	79,428
			<u>211,525</u>
Block Grants for Community Mental Health Services	93.958	N/A	14,125
Block Grants for Community Mental Health Services	93.958	N/A	28,571
			<u>42,696</u>
Opioid STR	93.788	N/A	26,363

(Continued)

The accompanying notes are an integral part of this schedule.

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Expenditures of Federal Awards (Continued)
For the Fiscal year Ended June 30, 2023

<i>Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title</i>	<i>Federal Assistance Listing Number</i>	<i>Pass-Through Entity Identifying Number</i>	<i>Total Federal Expenditures</i>
<i>US Department of Health and Human Services (Continued)</i>			
<i>Pass-through RI Department of Education:</i>			
Public Health Crisis Response	93.354	2725-22402-301	19,047
<i>Pass-through RI Department of Health:</i>			
COVID-19 - Epidemiology and Laboratory Capacity for Infectious Diseases - ELC	93.323	N/A	24,816
Public Health Emergency Preparedness - MEDS	93.069	N/A	12,715
<i>Total US Department of Health and Human Services</i>			<u>732,128</u>
<i>US Department of Transportation</i>			
<i>Pass-through RI Department of Transportation:</i>			
<i>Highway Safety Cluster:</i>			
State and Community Highway Safety Grant	20.600	N/A	11,419
<i>Total Highway Safety Cluster</i>			<u>11,419</u>
<i>Pass-through RI Department of Environmental Management:</i>			
Recreation Trails Program	20.219	N/A	11,722
<i>Total US Department of Transportation</i>			<u>23,141</u>
<i>US Department of Homeland Security</i>			
<i>Pass-through RI Department of Emergency Management:</i>			
Homeland Security Grant Program	97.067	01-04-2021 HSGP	1,000
<i>Total US Department of Homeland Security</i>			<u>1,000</u>
<i>US Institute of Museum and Library Services</i>			
<i>Pass-through RI Office of Library and Information Services:</i>			
Grants to States	45.310	ARPA-2205-02-BAR	1,804
Grants to States	45.310	ARPA-2201-35-BAR	1,006
			<u>2,810</u>
<i>Total US Institute of Museum and Library Services</i>			<u>2,810</u>
<i>US Election Assistance Commission</i>			
<i>Pass-through RI Department of State:</i>			
HAVA Election Security Grants	90.404	N/A	48,900
<i>Total US Election Assistance Commission</i>			<u>48,900</u>
<i>US Department of the Interior</i>			
<i>Direct Program:</i>			
American Battlefield Protection	15.926	N/A	50,784
<i>Total US Department of the Interior</i>			<u>50,784</u>
<i>US Environmental Protection Agency</i>			
<i>Pass-through Roger Williams University:</i>			
National Estuary Program	66.456	N/A	6,760
<i>Total US Environmental Protection Agency</i>			<u>6,760</u>
<i>Total Expenditures of Federal Awards</i>			<u>\$ 3,597,881</u>

The accompanying notes are an integral part of this schedule.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Schedule of Expenditures of Federal Awards

For the Fiscal Year Ended June 30, 2023

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, 2023. 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 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 to use the de minimis indirect cost rate allowed under Uniform Guidance for the following programs:

- 93.243 Substance Abuse and Mental Health Service Projects
- 93.959 Block Grants for Prevention and Treatment of Substance Abuse
- 93.958 Block Grants for Community Mental Health Services
- 93.788 Opioid STR