

# **Town of Barrington Rhode Island**



**Comprehensive Annual Financial Report  
for the Fiscal Year ended  
June 30, 2016**

**TOWN OF BARRINGTON, RHODE ISLAND**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**For the Fiscal Year Ending June 30, 2016**

Prepared by: Town Finance Department  
Kathleen Raposa, Finance Director

**INTRODUCTORY SECTION**

**THIS SECTION CONTAINS  
THE FOLLOWING:**

**Table of Contents**

**Letter of Transmittal**

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

**Town of Barrington Organizational Chart**

**List of Town Officials**

**TOWN OF BARRINGTON, RHODE ISLAND  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 For the Fiscal Year Ended June 30, 2016**

**TABLE OF CONTENTS**

**I. INTRODUCTORY SECTION**

**TRANSMITTAL LETTER** ..... i  
**CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING** ..... x  
**TOWN OF BARRINGTON ORGANIZATIONAL CHART** ..... xi  
**LIST OF TOWN OFFICIALS** ..... xii

**II. FINANCIAL SECTION**

**INDEPENDENT AUDITOR'S REPORT**..... 1-3  
**REQUIRED SUPPLEMENTARY INFORMATION:**  
*Management's Discussion and Analysis* ..... 4-15

**BASIC FINANCIAL STATEMENTS**

*Government-wide Financial Statements:*

Statement of Net Position ..... 16  
 Statement of Activities..... 17

*Fund Financial Statements:*

Balance Sheet - Governmental Funds..... 18-19  
 Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide  
 Statement of Net Position ..... 20  
 Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds ..... 21-22  
 Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and  
 Changes in the Fund Balances to Government-Wide Statement of Activities ..... 23  
  
 Statement of Net Position - Proprietary Funds ..... 24  
 Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds..... 25  
 Statement of Cash Flows - Proprietary Funds ..... 26-27  
  
 Statement of Fiduciary Net Position - Fiduciary Funds ..... 28  
 Statement of Changes in Fiduciary Net Position - Fiduciary Funds..... 29

*Notes to Basic Financial Statements* ..... 30-77

**REQUIRED SUPPLEMENTARY INFORMATION:**

Other Postemployment Benefit Plan - Schedule of Funding Progress ..... 78  
 Other Postemployment Benefit Plan - Schedule of Annual Required Contributions..... 79  
 Other Postemployment Benefit (OPEB) Plan - Schedule of Changes in the Net OPEB  
 Liability and Related Ratios ..... 80  
 Other Postemployment Benefit (OPEB) Plan – Schedule of Town Contributions ..... 81

**TOWN OF BARRINGTON, RHODE ISLAND**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**For the Fiscal Year Ended June 30, 2016**

**TABLE OF CONTENTS (Continued)**

Other Postemployment Benefit (OPEB) Plan – Schedule of Investment Returns.....	82
Employees’ Retirement System Pension Plan -	
Schedule of the Town’s Proportionate Share of the Net Pension Liability.....	83
Teachers’ Survivor Benefit Pension Plan -	
Schedule of the Town’s Proportionate Share of the Net Pension Asset.....	84
General Employees Pension Plan -	
Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios .....	85
Police Officers Pension Plan -	
Schedule of Changes in the Net Pension Liability and Related Ratios .....	86
Fire 20-Year Service Pension Plan -	
Schedule of Changes in the Net Pension Liability and Related Ratios .....	87
Fire 25-Year Service Pension Plan -	
Schedule of Changes in the Net Pension Liability and Related Ratios .....	88
Pension Plans – Schedule of Town Contributions.....	89-90
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -	
General Fund.....	91-92
Notes to Required Supplementary Information .....	93-96

**OTHER SUPPLEMENTARY INFORMATION:**

Combining Balance Sheet - Nonmajor Governmental Funds.....	97-104
Combining Statement of Revenues, Expenditures and	
Changes in Fund Balances - Nonmajor Governmental Funds.....	105-112
Combining Balance Sheet - Special Revenue Funds - School Restricted Fund.....	113-116
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -	
Special Revenue Funds - School Restricted Fund.....	117-120
Combining Statement of Fiduciary Net Position - Private Purpose Trust Funds .....	121
Combining Statement of Changes in Fiduciary Net Position - Private Purpose Trust Funds .....	122
Combining Statement of Assets and Liabilities - Agency Funds .....	123
Combining Statement of Changes in Assets and Liabilities - Agency Funds .....	124
Tax Collector’s Annual Report .....	125
Combining Balance Sheet – General Fund.....	126-127
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances	
- General Fund .....	128-129
Schedule of Assets, Liabilities, Deferred Inflows of Resources, and Fund Balance	
- Town Operating Fund.....	130
Schedule of Revenues, Expenditures and Changes in Fund Balance	
- Town Operating Fund.....	131
Schedule of Assets, Liabilities, Deferred Inflows of Resources and Fund Balance	
- School Department Operating Fund.....	132
Schedule of Revenues, Expenditures and Changes in Fund Balance	
- School Department Operating Fund.....	133
Schedule of Revenues and Expenditures - Budget and Actual	
- School Department Operating Budget .....	134
Schedule of General Fund - Fund Balance - Restricted for Education Programs .....	135
Annual Supplemental Transparency Report (MTP2).....	136-138

**TOWN OF BARRINGTON, RHODE ISLAND**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**For the Fiscal Year Ended June 30, 2016**

**TABLE OF CONTENTS (Continued)**

Combining Schedule of Reportable Government Services with Reconciliation to MTP2 Municipal .....	139
Combining Schedule of Reportable Government Services with Reconciliation to MTP2 Education Department .....	140
Reportable Government Services with MTP2 Notes.....	141

**III. STATISTICAL SECTION**

Net Position by Component .....	142
Changes in Net Position.....	143-144
Fund Balances - Governmental Funds.....	145
Changes in Fund Balances - Governmental Funds .....	146-147
Assessed and Estimated Actual Value of Taxable Property.....	148-149
Property Tax Rates.....	150
Property Tax Levies and Collections.....	151
Principal Taxpayers - Real Estate Tax.....	152
Ratio of Outstanding Debt by Type.....	153
Ratios of General Bonded Debt Outstanding .....	154
Computation of Legal Debt Margin .....	155
Demographic and Economic Statistics .....	156
Principal Employers.....	157
Town Government Employees by Function/Activity .....	158
Operating Indicators by Function/Activity .....	159
Capital Asset Statistics by Function/Activity .....	160

**IV. SINGLE AUDIT SECTION**

Report on the Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With Government Auditing Standards .....	161-162
Report on Compliance with Requirements for Each Major Federal Program and Report on Internal Control Over Compliance Required By the Uniform Guidance.....	163-164
Schedule of Findings and Questioned Costs .....	165-166
Summary Schedule of Prior Year Audit Findings .....	167
Schedule of Expenditures of Federal Awards .....	168-169
Notes to Schedule of Expenditures of Federal Awards.....	170



**TOWN OF BARRINGTON  
RHODE ISLAND**

KATHLEEN A. RAPOSA, CPA  
FINANCE DIRECTOR

December 8, 2016

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

The Comprehensive Annual Financial Report of the Town of Barrington, for the fiscal year ending June 30, 2016, is hereby submitted. This report was prepared by the Finance Department. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Town's management. We believe the information, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations and cash flows of the Town; and that all disclosures necessary to enable the reader to gain an adequate understanding of the Town's financial affairs have been included.

The Comprehensive Annual Financial Report is presented in four sections: Introductory, Financial, Statistical and Single Audit. The introductory section includes this transmittal letter, the Town's organizational chart, and a reproduction of our 2015 GFOA Certificate of Achievement for Excellence in Financial Reporting, and a list of principal officials. The Financial Section includes the Independent Auditors' Report, the Management Discussion and Analysis, the basic financial statements, required supplementary information, and other supplementary information. The Statistical Section includes selected financial and demographic information generally presented on a multi-year basis.

The Town is required to undergo an annual Single Audit in conformance with the provisions of the Single Audit Act of 1996 and Uniform Guidance. The Schedule of Expenditures of Federal Awards and Independent Auditors' Report on the internal control structure and compliance with laws and regulation are included in the Single Audit Section of this report.

**GENERAL**

The Town of Barrington, incorporated as a Town on June 16, 1770, is located in Bristol County on the east side of Narragansett Bay in the State of Rhode Island, approximately 9 miles southeast of Providence. It is bounded by the City of East Providence on the northwest, the Town of Swansea, MA to the northeast, the Town of Warren on the south, by the Warren River on the East, and Narragansett Bay on the west and south. The Town of Barrington is made up of predominately single-family homes and a small mix of multi family homes and commercial clusters.

**GOVERNMENT**

The Town operates under a charter form of government, which provides for a five member Town Council that is elected at large, for staggered four-year terms, at the regular biennial elections. They are responsible for enacting local legislation, and an appointed Town Manager executes the laws and oversees the administration of the town government. The electors of the Town qualified to vote upon a proposition to impose a tax or for the expenditure of money, may at an Annual or a Special Financial Town Meeting; authorize the hiring of money and issuance of bonds pursuant to the statutes now or hereafter in effect.

**EDUCATION**

A five Member School Committee that is elected at large, for staggered four-year terms, at the regular biennial elections, directs the general administration of the Barrington School System. The School Committee determines and controls all policies affecting the administration, maintenance, and operation of the public schools in town, which consist of four elementary schools, one middle school and one high school. The School Committee appoints a Superintendent as its chief administrative agent; submits a detailed budget of expenditures and determines the allocation of the amount appropriated. The school enrollment for September 15, 2016 3,330 students. The cost per student was \$14,480 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 2015/16 was \$5,116,011.

As of October at the beginning of each school year, the student enrollment in the Barrington School System for the past ten years has been:

	<u>Year</u>	<u>Enrollment</u>
Actual	2007	3468
Actual	2008	3443
Actual	2009	3388
Actual	2010	3438
Actual	2011	3371
Actual	2012	3327
Actual	2013	3318
Actual	2014	3267
Actual	2015	3298
Actual	2016	3330

**MUNICIPAL SERVICES**

The Town provides the following major public services:

Public Works - The Town of Barrington Public Works Department provides a full range of services including street maintenance, snow removal, and maintenance of Town property.

Public Safety - The Town of Barrington provides fire prevention and suppression, emergency medical rescue, police patrol, investigations, community education, animal control and harbor control.

The Barrington Police Department has a force that consists of a Police Chief, 30 full-time police officers and support personnel.

The Barrington Fire Department has one fire station staffed by a Fire Chief and 24 full-time fire fighters.

Wastewater - Barrington's sanitary sewerage is treated by the City of East Providence. The Town pays the City of East Providence a fee based on the amount of sewerage treated at the Wastewater facility. Residents are billed annually by the Town of Barrington for sewer usage based on water consumption.

Water - Bristol County Water Authority supplies residents with water. Customers are billed directly by this agency.

## **LONG-TERM FINANCIAL PLANNING**

Each year the Town adopts a six-year Capital Improvement Program. This plan helps identify projects that should be undertaken in the next six years. This long-range planning is essential in addressing the future development and growth of the Town. The Town has continually funded its capital requirements aggressively and maintains a pay as you go funding for most of its capital needs, which limits its' borrowing requests.

## **ECONOMIC CONDITIONS AND OUTLOOK**

Barrington is primarily a suburban residential community. Residential property accounts for 88.52% of the total tax roll. In terms of real estate tax revenue, 84.69% 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 2016 the town had 446 private businesses and 11 government units. The private sector employed an average of 2,184 with wages totaling \$20,818,663. Governmental jobs employed an average of 687 with wages totaling \$9,504,886.

Listed below is the Rhode Island Department of Labor and Training Quarterly Census of Employment and Wages - First Quarter 2016 Report

<b>Barrington</b>			
	<b>Number</b>	<b>Average</b>	<b>Total</b>
	<b>of Units</b>	<b>Employment</b>	<b>Wages</b>
<b>Total Private &amp; Government</b>	<b>457</b>	<b>2,871</b>	<b>\$30,323,549</b>
<b>Total Private Only</b>	<b>446</b>	<b>2,184</b>	<b>\$20,818,663</b>
Construction	44	159	\$1,870,185
Manufacturing	6	29	\$373,491
Wholesale Trade	26	39	\$1,905,427
Retail Trade	29	269	\$1,630,851
Transportation & Warehousing	3	*	*
Information	14	15	\$644,363
Finance & Insurance	25	172	\$2,694,486
Real Estate & Rental & Leasing	10	28	\$418,924
Professional & Technical Services	72	138	\$2,429,101
Management of Companies & Enterprise	3	*	*
Administrative Support & Waste Mngmnt.	25	82	\$625,808
Educational Services	15	150	\$1,376,963
Health Care & Social Assistance	68	462	\$3,290,497
Arts, Entertainment, & Recreation	13	127	\$1,123,330
Accommodation & Food Services	22	241	\$944,316
Other services,	71	238	\$1,101,242
Government	11	687	\$9,504,886
*Some Data not shown to avoid revealing data of a specific employer.			

## HOUSING

During 2016, sale prices for single-family homes in Barrington ranged from \$110,000 to more than \$2,500,000. The 2016 third quarter median sales price for homes in Barrington was \$400,000.

## POPULATION TRENDS

In 2010 Barrington was ranked 21st in population among the thirty-nine cities and towns in Rhode Island.

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

Source: U.S. Bureau of the Census

## ECONOMIC DEVELOPMENT

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

## MAJOR INITIATIVES

### New Subdivisions and Non-Residential Development:

- *Continuing Care Retirement Community at the former “Zion Bible Institute” campus.* The Planning Board in February 2016 approved the master plan for a senior residential community at the former Zion Bible Institute campus. The proposal includes more than 210 “independent living” units in cottages and multifamily buildings, a 50-unit assisted living and a 24-unit memory care facility. The development includes the renovation of Belton Court, a 50,000-square-foot former residence listed on the National Register of Historic Places. Following master plan approval, the Council approved a new zone for the site and a tax stabilization agreement with the owner. Thirty-two of the proposed units on-site will qualify as “affordable housing.” In addition, the developer is proposing to pay a fee-in-lieu of affordable housing totaling more than \$2 million over the next 10 to 15 years.
- *Palmer Pointe.* The Planning Board on July 5, 2016 approved the preliminary plan for “Palmer Pointe,” a 40-unit affordable housing development on the east (Palmer River) side of Sowams Road on what has for years been the site of Sowams Nursery. The final step is approval of the final plan. As part of the conditions of approval, the developer will construct approximately 1,000 linear feet of sidewalk on Sowams Road.

- *Bluemead Farm Plat.* The Bluemead Farm Plat on Chachapacassett and Beach Roads. The subdivision, which received preliminary plan approval in 2014, resulted in eight new “market-rate” single-family house lots on a new street, and the construction of three new affordable units on Chachapacassett. Site work, including construction of the new public street, began in 2015 and was completed in 2016.
- *Lavin’s Marina Subdivision.* Construction continues at a 10-lot subdivision on Narragansett Avenue and Woodbine Avenue. Three houses have been completed. Two of the remaining seven houses will qualify as affordable, as required through the Town’s inclusionary zoning ordinance.

There were no new commercial or mixed-use buildings constructed in 2016.

Village Center Streetscape Project: The Town anticipates additional commercial growth in the County Road/Maple Avenue mixed use district resulting from a new \$1.3 million streetscape project (new sidewalks, curbing, street trees, crosswalks, etc.) within the “Village Center,” including Wood Avenue, Cottage Street, West Street and sections of Maple Avenue. Construction will start in the fall of 2016, with completion in 2017.

Safe Routes to School: Engineering has started on two Federal Safe Routes to School grants awarded to the Town in 2010: sidewalk improvements and bike projects at and in the vicinity of the Middle and Primrose Hill schools on Middle Highway. The project is scheduled to be advertised for construction bids in 2017.

Park Improvements: In 2015, construction of a new park at “Police Cove” on the Barrington River was completed. Project funding sources consist of a Federal grant, RIDOT, a RIDEM recreational development grant and lease payments made to the Town for use of the site during construction of the Barrington River Bridge. Additional work – including reconstruction of the boat ramp – will be completed in the fall of 2016.

In 2016, the Town completed the second phase of passive park improvements outside the Public Library; the project added new walkways, benches, steps, a kayak launch at the Barrington River and a rain garden.

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

Streetlight Acquisition: The Town Council in 2015 authorized the purchase of all the streetlights from National Grid and to pursue the conversion to LED lighting with controls. The Town has contracted with Siemens to complete the LED conversion with controls, at a cost to the Town of approximately \$650,000. Additional incentives from National Grid and the State, estimated at \$140,000, will cover the remaining cost of the project.

The Barrington Library continues to be a leader in offering a rich and intriguing selection of programs for adults, children, and teens. All of these programs, whether they focus on the arts, literature, history, film, crafts, or general information upheld and supported the mission of the

Barrington Public Library which is "to provide, without charge, diverse and easily accessible materials, services and programs to educate, inform, enrich and entertain all the residents of Barrington and the greater Rhode Island community."

The Barrington Library continues to be a net lender in the statewide Ocean State Libraries network. The citizens of Barrington lead the state in per capita library use, and especially in per capita book borrowing. Barrington also leads in per capita support for its public library. The Barrington Library is the forth-busiest public library in the state, behind only the cities of Providence, Cranston, and Warwick. Barrington Library is also one of the busiest libraries in Rhode Island for public programming for children, teens, and adults, and for the borrowing of E books, through the Overdrive system administered through Ocean State Libraries (OSL).

In 2016/2017 the library plans to renovate the second floor which will include a redesign and relocation of the children's room, an upgrade to the auditorium/gallery area, and a renovation of the offices, meeting rooms, and rest rooms on the second floor. Much of this space has not been renovated since it opened to the public in 1984. At the town financial meeting in May, 2015 it was voted unanimously to approve a town capital bond of 1.2 million, to be reimbursed with interest by the state over a period of years once the building project is completed. The renovation project is set to begin in the Fall of 2016. The project should take 6 to 8 months to complete. Children's services will continue throughout the building project.

### **The BAY Team**

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

In 2016 the coalition received national recognition by the Community Drug Coalitions of America (CADCA) for its proactive approach to the prevention of prescription drug misuse. The group collaborates with local law enforcement on many initiatives, one of which is twice a year in conjunction with the Drug Enforcement Agency to collect excess and expired pharmaceutical drugs to help reduce youth access. The BAY Team was also selected by CADCA in April 2016 to be one of 4 coalitions nationally to pilot a program called "Generation Rx" which developed best practices for communicating prescription drug prevention to teens.

The BAY Team is comprised of three work groups. The Policy/Prescription Drug Work Group plans and implements the annual Barrington Liquor Training for all local establishments that sell/serve alcohol and the Youth Awareness classes throughout the year for local youth who have alcohol violations. The Marijuana Work Group works closely with the local schools to bring prevention messaging. They have worked on various projects with both the public and private middle and high schools. The BAY Team works to support and strengthen local families. The coalition's Parenting

Work Group continues to update its series of recipe cards for parents of elementary aged students. Healthy recipes are combined with prevention information for parents. Together the Parenting and Marijuana Works Groups have developed a series of videos for parents, by parents that will start being released in October 2016.

The BAY Team's work is supported by the Drug Free Community Grant Program, the Marijuana and other Drug Initiative from the state of RI, the RI Department of Health's Tobacco Free Initiative, RI Dept of DOT, OHS Impaired Driving initiative, and by the state's Substance Abuse Prevention Act grant. The future funding of The BAY Team is threatened as the state regionalizes the coalitions under the Substance Abuse Prevention Act and the Marijuana and other Drug Initiative ends 10/16.

## **FINANCIAL INFORMATION**

A detail understanding of the financial position and operating results of the Town is provided in the Comprehensive Annual Financial Report (CAFR). The Management's Discussion and Analysis starting on page 4 of the CAFR provides additional information to assess the Town's financial condition.

### **INTERNAL CONTROLS**

In developing and evaluating the Town's accounting control system, consideration is given to the adequacy of internal accounting controls. Accounting control comprises the plan of organization, procedures, and records that are concerned with the safeguarding of assets and the reliability of financial records and consequently is designed to provide reasonable assurance that:

- Transactions are executed in accordance with management's general or specific authorization.
- Transactions are recorded as necessary (1) to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria, such as finance - related legal and contractual compliance requirements applicable to such statements, and (2) to maintain accountability of assets. Access to assets is permitted only in accordance with management's authorization.
- The recorded accountability of assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

The definition of accounting control presumes reasonable, but not absolute, assurance that the objectives expressed in it will be accomplished by the system. The concept of reasonable assurance recognizes that the cost of internal controls should not exceed the benefits to be derived. The benefits consist of reductions in the risk of failing to achieve the objectives implicit in the definition of accounting control.

All internal control evaluations occur within the above framework. We believe that the Town's internal accounting control adequately safeguards assets and provides reasonable assurance of proper recording of financial transactions.

## **DEBT ADMINISTRATION**

The Town's management actively manages the Town's long-term debt. As the Town analyzes its Capital Improvement Program, any projects that are too large to be funded out of the current year capital funding are listed as possible bond items. The projects needs are then compared to the Town's debt service schedule. The Town strives to maintain somewhat level debt service payments year-to-year to minimize large fluctuations in the tax rate. As a general rule, new bonds are approved and debt service payments are calculated and issued to correspond to debt maturities and retirements.

The Debt Capacity section in the statistical section of this report presents more detailed information about the debt position of the Town.

## **INDEPENDENT AUDIT**

In accordance with the Town's Charter an audit of the accounts and financial statements has been completed by the Town's independent Certified Public Accountants, Bacon & Company, LLC and their opinion is included herein.

## **REPORTING ACHIEVEMENT**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Barrington for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2015. This was the nineteenth consecutive year that the government has achieved this prestigious award.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

## **ACKNOWLEDGMENT**

The preparation of the Comprehensive Annual Financial Report on a timely basis could not have been accomplished without the efforts and dedication of the competent staff of the Finance Department. I would also express my appreciation to other personnel from various departments who assisted in its preparation. Finally, I would like to thank the Town Manager and the Town Council for their support in planning and conducting the financial operation of the Town in a dedicated, professional and responsible manner.

Respectfully,



Kathleen Raposa  
Finance Director



Government Finance Officers Association

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

Presented to

**Town of Barrington  
Rhode Island**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2015**

Executive Director/CEO

# THE TOWN OF BARRINGTON

## GOVERNMENTAL ORGANIZATION

The Citizens of Barrington

Town Council

Boards &  
Commissions

Town  
Solicitor

Town Manager

General  
Gov't

Finance

Public  
Works

Public  
Safety

Community  
Services

Library  
Services

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

## ***TOWN COUNCIL***

June Sager Speakman – President  
Kate G. Weymouth, Vice President  
Michael Carroll  
Stephen B. Primiano  
Ann P. Strong

## ***SCHOOL COMMITTEE***

Kate D. Brody, Chairperson  
John D. Alessandro, Jr.  
Anna S. Clancy  
Patrick A. Guida  
Robert E. Shea, Jr.

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

Peter A. DeAngelis, Jr.  
Kathy Raposa, CPA  
Ursillo, Teitz and Ritch, Ltd.  
Meredith J. DeSisto  
Michael Minardi

John M. LaCross  
Gerald A. Bessette  
Robert B. Speaker  
Philip L. Hervey  
Michele Gousie Geremia  
Michele Gousie Geremia  
Deborah R. Barchi  
Michael B. Messori, III  
Bacon & Company, LLC

**FINANCIAL SECTION**

**THIS SECTION CONTAINS THE FOLLOWING:**

**Independent Auditor's Report**

**Management Discussion and Analysis**

**Basic Financial Statements**

**Required Supplementary Information**

**Other Supplementary Information**

**Independent Auditor's Report**

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Barrington, Rhode Island, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the Town of Barrington, Rhode Island's basic financial statements as listed in the table of contents.

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

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

***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Barrington, Rhode Island, as of June 30, 2016, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

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

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, budgetary comparison information, and supplementary pension and other postemployment benefit information on pages 4 through 15 and pages 78 through 96 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Barrington, Rhode Island's basic financial statements. The combining nonmajor fund financial statements, the combining fiduciary fund financial statements, annual supplemental transparency report, other supplementary information, and the schedule of expenditures of federal awards, as required by *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining nonmajor fund financial statements, the combining fiduciary fund financial statements, annual supplemental transparency report, other supplementary information, and the schedule of expenditures of federal awards, as required by *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in

the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements, the combining fiduciary fund financial statements, annual supplemental transparency report, other supplementary information, and the schedule of expenditures of federal awards, as required by *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2016 on our consideration of the Town of Barrington, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Barrington, Rhode Island's internal control over financial reporting and compliance.

*Bacon & Company, LLC*

Warwick, Rhode Island  
December 8, 2016

## **TOWN OF BARRINGTON MANAGEMENT'S DISCUSSION AND ANALYSIS**

Management of the Town of Barrington provides this Management's Discussion and Analysis of the Town of Barrington's Comprehensive Annual Financial Report for the readers of the Town's financial statements. This narrative overview and analysis of the financial statements of the Town of Barrington is for the fiscal year ended June 30, 2016. 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 \$16,845,283 or 27.8% of total 2016 budgeted expenditures. This is an increase of \$1,291,037 from the prior year unassigned fund balance.

The Town ended fiscal year 2016 with a budgetary operating surplus of \$1,111,691. Of this, \$676,166 was due to positive revenue variances. More revenue was received than budgeted due to realty stamp money because many homes were sold than budgeted for, increased funds for building and electrical permits, more police details were completed than expected which increased the car use fee and administration fee, sale of property that was unbudgeted, incentive aid from the state that the Town doesn't budget for, funds received for prior year storms, tax revenue received that was greater than budgeted due to a high collection of prior year taxes and bond refunding proceeds. There were positive expenditure variances in the amount of \$435,525 due to vacancies in the Finance Department, Department of Public Works and Police Department. The vacancies generated excess benefit funds. There was also savings on new computer software support and interest on a refunding of a bond and interest income from investments.

The School ended with a budgetary operating surplus of \$738,782. This surplus was a result of favorable expenditures in salaries, benefits and supplies/materials and higher than anticipated Medicare revenues.

The Town's internal service fund (medical fund) ended the year with a net position of \$5,752,669 which is an increase of \$832,326 from the prior year net position.

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

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

- The first two statements are government-wide financial statements that provide both long-term and short-term information about the Town's overall status.

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

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

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

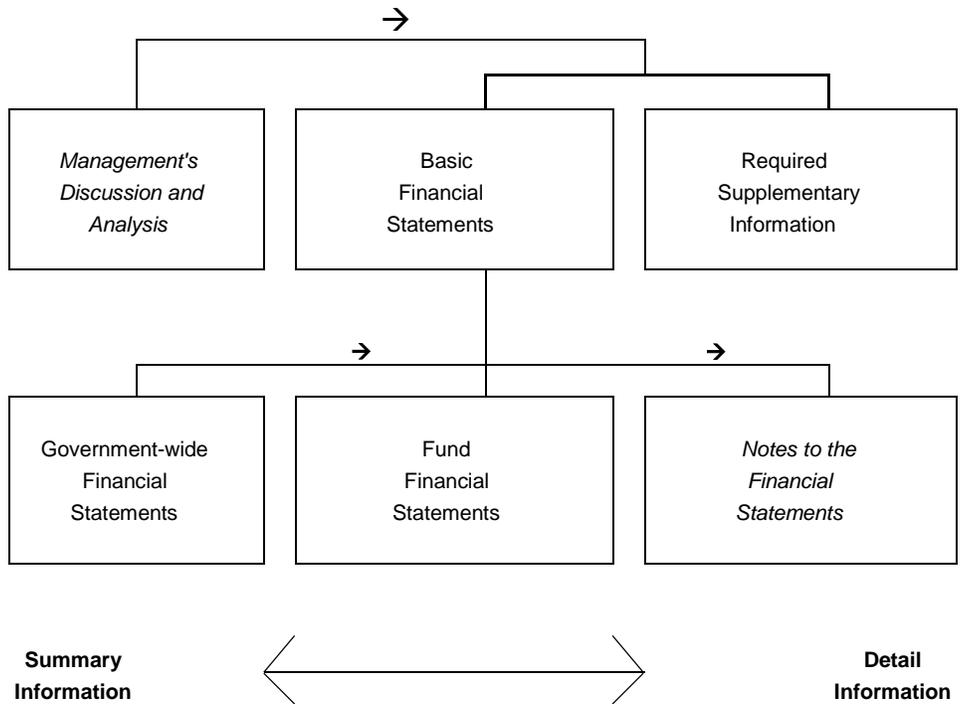


Figure A- 2

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

	Government- Wide Statements	Fund Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire Town government (except fiduciary funds)	The activities of the Town that are not proprietary or fiduciary, such as police, fire and DPW.	Activities the Town operates similar to private businesses such as the sewer system.	Instances in which the Town is the trustee or agent for someone else’s resources.
Required Financial Statements	Statement of Net Position Statement of Activities	Balance Sheet, Statement of Revenues, Expenditures, and Changes in Fund Balances	Statement of Net Position Statement of Revenues, Expenses, and Changes in Net Position Statement of Cash Flows	Statement of Fiduciary Net Position Statement of Changes in Fiduciary Net Position
Accounting Basis And Measurement Focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of Assets/ Liability Information	All assets and liabilities both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term; the Town’s funds do not currently contain capital assets, although they can
Type of Inflow/ Outflow Information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year, expenditures when goods or services have been received and payment is due	All revenues and expenses during the year, regardless of when cash is received or paid	All additions and deductions during year, regardless of when cash is received or paid

Figure A-2 summarizes the major features of the Town’s financial statements, including the portion of the Town government they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis explains the structure and contents of each of the statements.

**Government-wide Statements**

The government-wide statements report information about the Town as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes all of the government’s assets, deferred outflows of resources, liabilities and deferred inflow of resources. All of the current year’s revenue and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the Town's *net position* and how it has changed. Net position – the difference between the Town's assets, deferred outflows of resources and liabilities and deferred inflow of resources – is one way to measure the Town's financial health.

- Over time, increases or decreases in the Town's net position are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the Town you need to consider additional non-financial factors such as changes in the Town's property tax base, the condition of the Town's roads and facilities, etc.

The government-wide financial statements of the Town are divided into three categories.

- *Governmental activities* – Most of the Town's basic services are included here, such as the police, fire, school, library, public works and general administration. Property taxes, charges for services and state funding finance most of these activities.
- *Business-Type activities* - The Town charges fees to customers to cover the costs of certain services it provides. The Town's sewer system is included here.
- *Component units* – The Town does not have any entities that are deemed to be component units.

## **Fund Financial Statements**

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The fund financial statements focus on individual parts of the Town government, reporting the Town's operations in more detail than the government-wide statements. All of the funds of the Town can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds. It is important to note that these fund categories use different accounting approaches and should be interpreted differently.

***Governmental funds*** – Most of the basic services provided by the Town are financed through governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the government fund statements focus on near-term inflows and outflows of spendable resources. They also focus on the balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the government's near-term financing requirement.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may gain a better understanding of the long-term impact of the government's near-

term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and the governmental activities.

The Town maintains 44 governmental funds. Two of these are considered a major fund for presentation purposes. That is, each major fund is presented in a separate column in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. The Town's major governmental funds are the General Fund and the Bonded Construction Projects Fund.

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

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

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

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

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

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

**Other information** – In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information*. **This section includes budgetary comparison schedules, which includes reconciliation between the statutory fund balance for budgetary purposes and the fund balances for the General Fund as presented in the governmental fund financial statements.** Required supplementary information follows the notes to the financial statements.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

### Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The Town's combined net position (government and business-type activities) totaled \$55,853,202 at the close of the most recent fiscal year.

The largest portion of the Town's net position (105%) 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, 2016

	Governmental Activities		Business-type Activities		Total	Total
	2016	2015	2016	2015	2016	2015
Current assets	\$38,226,311	\$34,935,741	\$5,335,152	\$5,247,159	\$43,561,463	\$40,182,900
Capital assets	53,799,444	53,503,098	22,040,103	23,366,534	75,839,547	76,869,632
Other non-current assets	<u>9,874,952</u>	<u>10,598,472</u>	<u>0</u>	<u>0</u>	<u>9,874,952</u>	<u>10,598,472</u>
Total assets	<u>101,900,707</u>	<u>99,037,311</u>	<u>27,375,255</u>	<u>28,613,693</u>	<u>129,275,962</u>	<u>127,651,004</u>
Deferred Outflows of Resources	<u>8,137,128</u>	<u>4,661,081</u>	<u>153,548</u>	<u>0</u>	<u>8,290,676</u>	<u>4,661,081</u>
Current liabilities	4,331,264	5,238,057	1,013,508	1,007,516	5,344,772	6,245,573
Long-term liabilities	<u>65,382,540</u>	<u>53,981,684</u>	<u>9,312,910</u>	<u>9,900,809</u>	<u>74,695,450</u>	<u>63,882,493</u>
Total liabilities	<u>69,713,804</u>	<u>59,219,741</u>	<u>10,326,418</u>	<u>10,908,325</u>	<u>80,040,222</u>	<u>70,128,066</u>
Deferred Inflows of Resources	<u>1,673,214</u>	<u>7,731,749</u>	<u>0</u>	<u>0</u>	<u>1,673,214</u>	<u>7,731,749</u>
Net Position:						
Net investment in capital assets	46,533,881	44,824,672	12,370,981	12,969,382	58,904,862	57,794,054
Restricted	3,783,057	3,898,254	0	0	3,783,057	3,898,254
Unrestricted	<u>(11,666,121)</u>	<u>(11,976,024)</u>	<u>4,831,404</u>	<u>4,735,986</u>	<u>(6,834,717)</u>	<u>(7,240,038)</u>
<b>Total net position</b>	<b><u>\$38,650,817</u></b>	<b><u>\$36,746,902</u></b>	<b><u>\$17,202,385</u></b>	<b><u>\$17,705,368</u></b>	<b><u>\$55,853,202</u></b>	<b><u>\$54,452,270</u></b>

An additional portion of the Town's net position (7%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the Town's ongoing obligations to citizens and creditors. Internally imposed designations of resources are not presented as restricted net position.

## Changes in Net Position

The government's net position increased by \$1,400,932 during the current fiscal year.

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

	Governmental Activities		Business-type Activities		Total	Total
	2016	2015	2016	2015	2016	2015
Revenue:						
Program Revenue:						
Charges for services	\$3,548,248	\$3,424,315	\$3,671,477	\$4,020,597	\$7,219,725	\$7,444,912
Operating Grants/Contributions	10,663,526	8,561,017	0	0	10,663,526	8,561,017
Capital Grants/Contributions	946,865	1,050,124	0	0	946,865	1,050,124
General Revenue:						
Property Taxes	57,571,669	56,631,026	0	0	57,571,669	56,631,026
State Aid and in lieu of tax	779,754	887,266	0	0	779,754	887,266
Other Revenue	199,652	166,211	1,661	1,797	201,313	168,008
Total Revenue	<u>73,709,714</u>	<u>70,719,959</u>	<u>3,673,138</u>	<u>4,022,394</u>	<u>77,382,852</u>	<u>74,742,353</u>
Expenses:						
General government	2,655,498	2,671,081	0	0	2,655,498	2,671,081
Public safety	8,096,819	6,592,930	0	0	8,096,819	6,592,930
Public works	3,493,529	3,238,069	0	0	3,493,529	3,238,069
Refuse and Recycling Contract	894,325	892,936	0	0	894,325	892,936
Public Library	1,588,588	1,506,912	0	0	1,588,588	1,506,912
Senior services	128,571	119,594	0	0	128,571	119,594
Cemetery	166,271	158,288	0	0	166,271	158,288
Recreation	444,898	500,976	0	0	444,898	500,976
Inspections	124,246	108,230	0	0	124,246	108,230
Agency support	35,500	35,500	0	0	35,500	35,500
Community services	236,324	256,839	0	0	236,324	256,839
Interest on long-term debt	446,198	578,534	0	0	446,198	578,534
School	53,495,032	47,702,624	0	0	53,495,032	47,702,624
Sewer	0	0	4,176,121	4,237,484	4,176,121	4,237,484
Total Expense	<u>71,805,799</u>	<u>64,362,513</u>	<u>4,176,121</u>	<u>4,237,484</u>	<u>75,981,920</u>	<u>68,599,997</u>
Increase (decrease) in net position	1,903,915	6,357,446	(502,983)	(215,090)	1,400,932	6,142,356
Net position-beginning of year	36,746,902	30,389,456	17,705,368	17,920,458	54,452,270	48,309,914
<b>Net position-end of year</b>	<b><u>\$38,650,817</u></b>	<b><u>\$36,746,902</u></b>	<b><u>\$17,202,385</u></b>	<b><u>\$17,705,368</u></b>	<b><u>\$55,853,202</u></b>	<b><u>\$54,452,270</u></b>

**Governmental activities:** Governmental activities increased the Town's net position by \$1,903,915. The key elements for this increase are as follows:

1. A net increase in current assets due to operating surpluses from both the Town and School.
2. An increase in current assets due an increase in receivables from the federal and state government.

**Business-type activities:** The net position for business-type activities decreased by \$502,983. The key element for this decrease is as follows:

Depreciation expense of infrastructure assets.

### **Financial Analysis of the Government's Funds**

As noted earlier, the Town uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

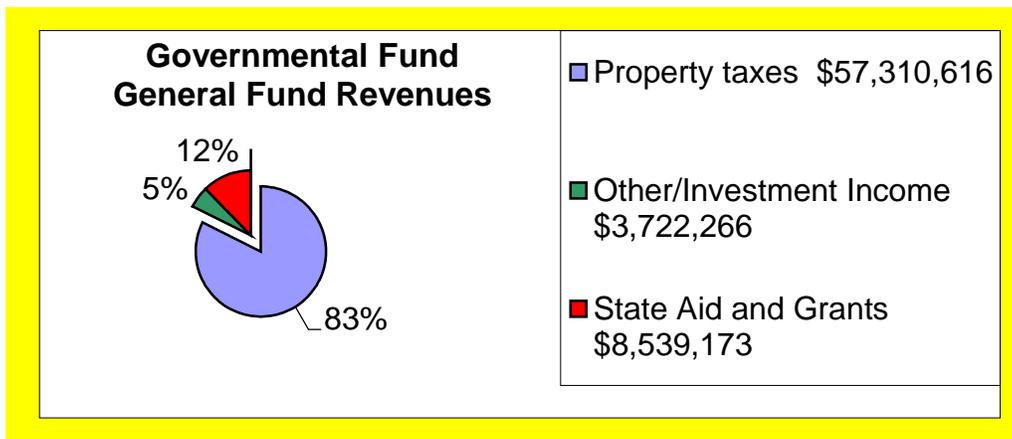
**Governmental funds:** The focus of the Town's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$32,526,914 an increase of \$4,020,724 in comparison with the prior year. The majority of this increase is due to a \$2,835,315 increase in the restricted fund balance for capital projects and \$975,881 increase in Unassigned Fund Balance. Unassigned fund balance represents \$16,530,081 or 50.8% of the total amount, which is the residual fund balance that is available for spending at the government's discretion. For a detailed explanation of fund balance, refer to Note 9 – Net position /Fund Balances on pages 48 and 49.

Although shown in the General Fund, the school department maintains its own operating budget. Any excess funds remaining at year-end remain with the School department to be used at their discretion, per State law. At the end of the fiscal year, the fund balance, restricted for education programs was \$1,195,350. The School Committee plans to use \$723,662 for capital projects and the remainder of \$471,688 to maintain a minimum restricted fund balance. This is a decrease of \$84,346 from the prior year's restricted fund balance.

The cemetery fund is overseen by a cemetery commission. The commission has full control and management of all cemetery and burial grounds belonging to the Town and controls the funds investment portfolio. During the current year, the fund spent \$165,654 on the maintenance of grounds and collected \$91,865 from lot sales and other revenue. The fund balance, restricted for cemetery and burial grounds now stands at \$2,005,978 a decrease of \$88,135 over the prior year. This decrease was a result of less of a realized loss on investments and additional expenditures.

The general fund is the chief operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the general fund was \$16,845,283. Total fund balance was \$18,515,397. As a measure of the general fund liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 27.8% of total FY16 general fund budgeted expenditures. The unassigned fund balance of the Town's general fund increased by \$1,291,037 during the current fiscal year. This is a 8.3% increase from the prior year.



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

For the fiscal year ended June 30, 2016 the sewer fund had a decrease in net position of \$502,983. This net decrease is a result of depreciation on long-term assets.

Unrestricted net position in the medical internal service fund at the end of the year amounted to \$5,752,669. The increase in net position is \$832,326.

**Fiduciary Funds:** The Town has seven fiduciary funds, the post employment benefits trust fund, the Amey Tucker Spencer trust fund, three small private purpose trust funds and two small agency funds. The post employment benefits trust fund had a net increase in net position of \$786,592.

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 \$145,039 mostly due to the reimbursement of funds used to buy property in the Town.

### General Fund Budgetary Highlights

The Town finished FY2016 with a budgetary surplus of \$1,111,691. Favorable revenue variances of \$676,166 were mainly due from higher than expected local revenues. More revenue was received than budgeted due to realty stamp money because more homes were sold than budgeted for, increased funds for building and electrical permits, more police details were completed than expected which increased the car use fee and administration fee. The sale of property that was unbudgeted for, incentive aid from the state that the Town didn't budget for, funds received for prior year storms, tax revenue greater than budgeted due to a high collection of prior year taxes and bond refunding proceeds all added to the favorable variance. Favorable variances between the original general fund budget and the final departmental expenditures of \$435,525 were mainly due to positive variances due to vacancies in the Finance Department, Department of Public Works and Police Department. The vacancies generated excess benefit funds. There was also savings on new computer software support and interest on a refunding of a bond and interest income from investments.

## Capital Assets and Debt Administration

**Capital Assets:** The Town's investment in capital assets for its governmental and business-type activities as of June 30, 2016 amounted to \$75,839,547 (net of accumulated depreciation). This investment in capital assets includes land, buildings, infrastructure, improvements, machinery & equipment, roads and construction in progress. The total decrease in the Town's investment in capital assets for the current year was \$1,030,085.

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

1. High School Gym Roof	\$220,214
2. Primrose Hill Playground	117,473
3. Primrose Hill Parking Lot Plot	655,772
4. Ambulance	257,406
5. Road Paving	238,104
6. Ford Transit Van	28,654
7. 2 Ford Interceptors	71,270
8. Skateboard Park	30,600
9. Senior Bus	53,218
10. Stump Cutter	58,975

### Town of Barrington's Capital Assets

	Governmental Activities		Business-type Activities		Total	Total
	2016	2015	2016	2015	2016	2015
Land, Land Improvements & Infrastructure	\$31,151,579	\$30,445,269	\$42,447,375	\$42,447,375	\$73,598,954	\$72,892,644
Buildings & Improvements	46,940,061	46,908,873	12,998,019	12,998,019	59,938,080	59,906,892
Vehicles	5,852,154	5,618,454	266,652	281,123	6,118,806	5,899,577
Machinery & Equipment	4,723,101	4,332,441	881,062	881,062	5,604,163	5,213,503
Construction in Progress	<u>1,583,339</u>	<u>791,340</u>	<u>0</u>	<u>0</u>	<u>1,583,339</u>	<u>791,340</u>
Less: Accumulated Depreciation	<u>(36,450,790)</u>	<u>(34,593,279)</u>	<u>(34,553,005)</u>	<u>(33,241,045)</u>	<u>(71,003,795)</u>	<u>(67,834,324)</u>
<b>Total</b>	<b><u>\$53,799,444</u></b>	<b><u>\$53,503,098</u></b>	<b><u>\$22,040,103</u></b>	<b><u>\$23,366,534</u></b>	<b><u>\$75,839,547</u></b>	<b><u>\$76,869,632</u></b>

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

**Long-term debt:** At the end of the fiscal year, the Town had total governmental bonded debt outstanding of \$9,790,000. Principal retirements on bonded debt totaled \$1,370,000. General obligation bonds are backed by the full faith and credit of the Town, including the Town’s power to levy additional taxes to ensure repayment of the debt. Accordingly, all general obligation debt currently outstanding was approved by a vote of the citizens.

The Town has an Aa1 rating from Moody’s Investors Service and a 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, 2016, the current debt limitation for the Town is \$89,613,870.

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

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

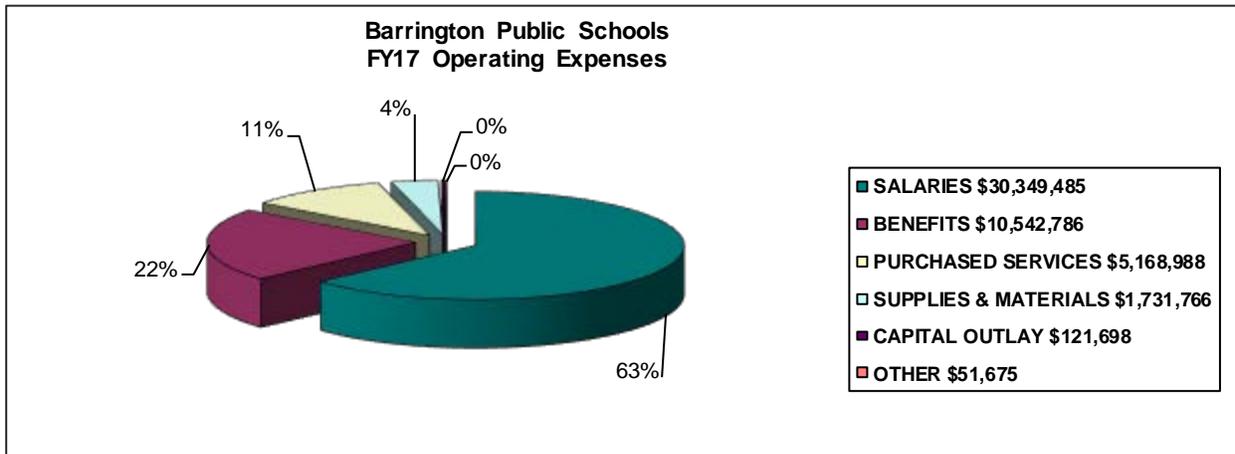
As of June 2016, the unemployment rate for the Town of Barrington is 3.7 percent. This compares favorably to the State’s unemployment rate of 5.9 percent and the national average of 5.1 percent. Per capita and median family income remains some of the highest in the State and favorable nationally.

	<b>Per Capita</b>	<b>Median Family</b>
Barrington **	\$53,276	\$128,802
Rhode Island **	\$30,765	\$73,217
United States *	\$29,979	\$68,260

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

The following factors were considered in preparing the Town’s budget for the 2016-17 fiscal year.

- The School budgeted operating costs increased from \$47,168,789 to \$47,966,398. The dollar amount of the increase is \$797,609. The School local appropriation represents 71.62% of the total budget.



- Capital expenditures remained approximately the same at \$1,205,000. This is a normal level needed to protect and maintain the town’s assets.
- Medical insurance had a very favorable claims rate for fiscal 2016. This favorable variance resulted in a zero increase in the medical working rate.
- State law limits the amount a municipality can raise taxes to 104.00 % of the prior year tax levy.
- The motor vehicle phase-out reimbursement remained at \$2,000.

The Town’s performed a property revaluation with an assessment date of December 31, 2014. Overall value increased by approximately 2.3%. The tax rate set for fiscal year ended June 2017 is \$18.45. The Sewer fees are a three-part charge. The usage fee will increase to \$4.45 per HFC. The fixed-cost charge will remain the same at \$128.50 per connection and the sewer improvement assessment will remain the same at \$203.00. The sewer improvement assessment is solely to fund the debt service costs incurred for the reconstruction of the Town’s sewer infrastructure. The Town of Barrington is not aware of any facts, decisions, or conditions that would have a significant impact on fiscal year 2016 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, 2016

	<i>Governmental Activities</i>	<i>Business-Type Activities</i>	<i>Total</i>
<b>Assets:</b>			
<b>Current assets:</b>			
Cash and cash equivalents	\$ 28,042,487	\$ 1,059,243	\$ 29,101,730
Investments	2,519,130	-	2,519,130
Accrued interest receivable	126,570	-	126,570
Real estate and personal property tax receivable (net)	2,146,227	-	2,146,227
Betterment assessment receivable	2,520	-	2,520
Sewer use and improvement assessment receivable	-	4,003,155	4,003,155
Due from federal and state government	5,256,909	-	5,256,909
Other receivables (net)	383,544	-	383,544
Internal balances	(272,754)	272,754	-
Prepaid expenses	14,391	-	14,391
Inventories	7,287	-	7,287
<b>Total current assets</b>	<b>38,226,311</b>	<b>5,335,152</b>	<b>43,561,463</b>
<b>Noncurrent assets:</b>			
Capital assets: (Note 2)			
Land	11,918,563	-	11,918,563
Depreciable buildings, property, equipment, infrastructure (net)	40,297,542	22,040,103	62,337,645
Construction in progress	1,583,339	-	1,583,339
Health insurance deposits	4,019,183	-	4,019,183
Net pension asset	4,396,495	-	4,396,495
Net other post employment benefit asset	1,413,771	-	1,413,771
Other assets	45,503	-	45,503
<b>Total noncurrent assets</b>	<b>63,674,396</b>	<b>22,040,103</b>	<b>85,714,499</b>
<b>Total assets</b>	<b>101,900,707</b>	<b>27,375,255</b>	<b>129,275,962</b>
<b>Deferred Outflows of Resources:</b>			
Deferred amounts on refunding	150,780	153,548	304,328
Deferred pension amounts	7,986,348	-	7,986,348
<b>Total deferred outflows of resources</b>	<b>8,137,128</b>	<b>153,548</b>	<b>8,290,676</b>
<b>Liabilities:</b>			
<b>Current liabilities:</b>			
Accounts payable and accrued liabilities	2,320,174	152,395	2,472,569
Claims payable	236,527	-	236,527
Accrued interest payable	118,550	45,780	164,330
Compensated absences payable	70,000	21,333	91,333
Long-term debt - due within one year (Note 6)	1,586,013	794,000	2,380,013
<b>Total current liabilities</b>	<b>4,331,264</b>	<b>1,013,508</b>	<b>5,344,772</b>
<b>Noncurrent liabilities:</b>			
Long-term debt - due in more than one year (Note 6)	14,314,054	9,300,086	23,614,140
Compensated absences payable	516,050	12,824	528,874
Net pension liabilities	50,552,436	-	50,552,436
<b>Total noncurrent liabilities</b>	<b>65,382,540</b>	<b>9,312,910</b>	<b>74,695,450</b>
<b>Total liabilities</b>	<b>69,713,804</b>	<b>10,326,418</b>	<b>80,040,222</b>
<b>Deferred Inflows of Resources:</b>			
Deferred property taxes and other deferred revenues	11,360	-	11,360
Deferred pension amounts	1,661,854	-	1,661,854
<b>Total deferred inflows of resources</b>	<b>1,673,214</b>	<b>-</b>	<b>1,673,214</b>
<b>Net Position:</b>			
Net investment in capital assets	46,533,881	12,370,981	58,904,862
Restricted for:			
Education programs	1,309,939	-	1,309,939
Cemetery	2,005,978	-	2,005,978
Public safety programs	66,852	-	66,852
Historical records preservation	138,785	-	138,785
Community service programs	33,787	-	33,787
Other programs	23,690	-	23,690
Permanent:			
Expendable	28,295	-	28,295
Nonexpendable	175,731	-	175,731
Unrestricted	(11,666,121)	4,831,404	(6,834,717)
<b>Total net position</b>	<b>\$ 38,650,817</b>	<b>\$ 17,202,385</b>	<b>\$ 55,853,202</b>

*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, 2016*

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b>Governmental Activities:</b>							
Legislative, judicial and general administrative	\$ 2,655,498	\$ 926,719	\$ -	\$ -	\$ (1,728,779)	\$ -	\$ (1,728,779)
Public safety	8,096,819	720,540	1,290	-	(7,374,989)	-	(7,374,989)
Public works	3,493,529	54,056	-	12,936	(3,426,537)	-	(3,426,537)
Refuse and recycling contract	894,325	-	-	-	(894,325)	-	(894,325)
Agency support	35,500	-	-	-	(35,500)	-	(35,500)
Recreation	444,898	295,140	8,866	405,066	264,174	-	264,174
Public libraries	1,588,588	39,595	331,842	-	(1,217,151)	-	(1,217,151)
Community services	236,324	-	235,343	-	(981)	-	(981)
Senior services	128,571	9,353	200	-	(119,018)	-	(119,018)
Inspections	124,246	216,825	-	-	92,579	-	92,579
Education	53,495,032	1,187,800	9,734,190	528,863	(42,044,179)	-	(42,044,179)
Cemetery	166,271	98,220	-	-	(68,051)	-	(68,051)
Interest on long-term debt	446,198	-	351,795	-	(94,403)	-	(94,403)
<b>Total governmental activities</b>	<b>71,805,799</b>	<b>3,548,248</b>	<b>10,663,526</b>	<b>946,865</b>	<b>(56,647,160)</b>	<b>-</b>	<b>(56,647,160)</b>
<b>Business-Type Activities:</b>							
Wastewater	4,176,121	3,671,477	-	-	-	(504,644)	(504,644)
<b>Total business-type activities</b>	<b>4,176,121</b>	<b>3,671,477</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(504,644)</b>	<b>(504,644)</b>
<b>Total</b>	<b>\$ 75,981,920</b>	<b>\$ 7,219,725</b>	<b>\$ 10,663,526</b>	<b>\$ 946,865</b>	<b>(56,647,160)</b>	<b>(504,644)</b>	<b>(57,151,804)</b>
<b>General Revenues:</b>							
Taxes:							
Property taxes					57,571,669	-	57,571,669
State aid and in lieu of taxes, not restricted for a specific purpose					779,754	-	779,754
Investment earnings					47,769	1,661	49,430
Miscellaneous					151,883	-	151,883
<b>Total general revenues</b>					<b>58,551,075</b>	<b>1,661</b>	<b>58,552,736</b>
<b>Change in net position</b>					<b>1,903,915</b>	<b>(502,983)</b>	<b>1,400,932</b>
<b>Net position - beginning of year</b>					<b>36,746,902</b>	<b>17,705,368</b>	<b>54,452,270</b>
<b>Net position - end of year</b>					<b>\$ 38,650,817</b>	<b>\$ 17,202,385</b>	<b>\$ 55,853,202</b>

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

**TOWN OF BARRINGTON, RHODE ISLAND**

*Balance Sheet  
Governmental Funds  
June 30, 2016*

	<u>General Fund</u>	<u>Bonded Construction Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Assets</b>				
Cash	\$ 18,747,273	\$ 4,021,519	\$ 3,250,243	\$ 26,019,035
Investments	-	-	2,519,130	2,519,130
Real estate and personal property				
tax receivable (net)	2,146,227	-	-	2,146,227
Betterment assessment receivable	2,520	-	-	2,520
Due from federal and state governments	43,759	4,513,529	699,621	5,256,909
Due from other funds	3,589,897	-	916,188	4,506,085
Other receivables	392,908	-	8,463	401,371
Prepaid expenditures	14,391	-	-	14,391
Inventory	7,287	-	-	7,287
Other assets	45,503	-	-	45,503
<b>Total assets</b>	<u>\$ 24,989,765</u>	<u>\$ 8,535,048</u>	<u>\$ 7,393,645</u>	<u>\$ 40,918,458</u>
 <b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				
<b>Liabilities:</b>				
Accounts payable and accrued expenditures	\$ 1,884,061	\$ 33,151	\$ 229,121	\$ 2,146,333
Due to other funds	3,022,047	18,173	1,636,731	4,676,951
Other liabilities	173,841	-	-	173,841
<b>Total liabilities</b>	<u>5,079,949</u>	<u>51,324</u>	<u>1,865,852</u>	<u>6,997,125</u>
 <b>Deferred Inflows of Resources:</b>				
Deferred property taxes	1,116,868	-	-	1,116,868
Other deferred revenues	277,551	-	-	277,551
<b>Total deferred inflows of resources</b>	<u>1,394,419</u>	<u>-</u>	<u>-</u>	<u>1,394,419</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, 2016**

	<u>General Fund</u>	<u>Bonded Construction Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Fund Balances:</b>				
Nonspendable:				
LR Peck School House building maintenance	-	-	10,000	10,000
Cemetery perpetual care	-	-	165,731	165,731
Tax title property	45,503	-	-	45,503
Prepaid expenditures	14,391	-	-	14,391
Inventory	7,287	-	-	7,287
Restricted for:				
Cemeteries and burial grounds	-	-	2,025,091	2,025,091
Education programs	1,195,350	-	114,589	1,309,939
Public safety programs	-	-	66,852	66,852
Historical records preservation	-	-	138,785	138,785
Community service programs	-	-	33,787	33,787
Capital projects	-	8,483,724	-	8,483,724
Other programs	-	-	32,872	32,872
Committed for:				
Capital projects	-	-	3,255,288	3,255,288
Revaluation	120,289	-	-	120,289
Recreation programs	107,354	-	-	107,354
Assigned to:				
Restoration projects	9,491	-	-	9,491
Recreation programs	31,819	-	-	31,819
Recycling projects	85,174	-	-	85,174
Education enrichment programs	53,456	-	-	53,456
Unassigned	<u>16,845,283</u>	<u>-</u>	<u>(315,202)</u>	<u>16,530,081</u>
<b>Total fund balances</b>	<u>18,515,397</u>	<u>8,483,724</u>	<u>5,527,793</u>	<u>32,526,914</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<u>\$ 24,989,765</u>	<u>\$ 8,535,048</u>	<u>\$ 7,393,645</u>	<u>\$ 40,918,458</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, 2016**

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**Total Fund Balances - Total Governmental Funds** \$ 32,526,914

**Amounts reported for Governmental Activities in the Statement of Net Position are different because:**

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the Governmental Funds Balance Sheet. See note 2 to the financial statements. 53,799,444

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. 126,570

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. 199,915

Delinquent taxes are recognized as revenue in the period for which levied in the Government-Wide financial statements, but are reported as deferred inflows of resources in Governmental Funds financial statements. 1,116,868

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. (118,550)

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. 5,752,669

Long-term liabilities (including bonds, loans, and capital leases payable, compensated absences and net pension liabilities) are not due and payable in the current period and therefore they are not reported in the Governmental Funds Balance Sheet. See note 6 to the financial statements. (67,038,553)

Net other post employment benefit assets and net pension assets are not available to pay for current period expenditures and, therefore, are not reported in the Governmental Funds financial statements. 5,810,266

Deferred pension amounts are not reported in the Governmental Funds financial statements, but are reported in the Government-Wide financial statements as follows:

Deferred outflows of resources	7,986,348
Deferred inflows of resources	(1,661,854)

Deferred amounts on refunding are not reported in the Governmental Funds financial statements, but are reported net of accumulated amortization as deferred outflows of resources in the Government-Wide financial statements. 150,780

**Net Position of Governmental Activities** \$ 38,650,817

*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, 2016**

	<u>General Fund</u>	<u>Bonded Construction Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>				
General property taxes	\$ 57,310,616	\$ -	\$ -	\$ 57,310,616
Intergovernmental revenues	246,368	-	-	246,368
Investment income	46,736	6,539	(7,585)	45,690
Other local revenues	2,912,823	-	-	2,912,823
State and federal aid and grants	8,539,173	-	2,360,543	10,899,716
Other revenues	516,339	-	851,810	1,368,149
<b>Total revenues</b>	<u>69,572,055</u>	<u>6,539</u>	<u>3,204,768</u>	<u>72,783,362</u>
<b>Expenditures:</b>				
<i>Current:</i>				
Legislative, judicial and general administrative	1,688,612	-	6,246	1,694,858
Public safety	4,757,945	-	15,394	4,773,339
Public works	2,280,749	-	-	2,280,749
Refuse and recycling contract	894,325	-	-	894,325
Food service	-	-	753,610	753,610
Agency support	35,500	-	-	35,500
Personnel charges	3,748,951	-	-	3,748,951
Recreation	316,020	-	405,199	721,219
Public libraries	1,259,905	-	-	1,259,905
Community services	-	-	236,324	236,324
Senior services	119,707	-	-	119,707
Inspections	103,504	-	-	103,504
Government utilities	312,756	-	-	312,756
Education	49,045,100	-	1,090,032	50,135,132
Cemetery	-	-	166,271	166,271
Miscellaneous	19,190	-	-	19,190
Debt service	1,998,610	44,000	-	2,042,610
Capital outlay	54,817	127,224	2,467,117	2,649,158
<b>Total expenditures</b>	<u>66,635,691</u>	<u>171,224</u>	<u>5,140,193</u>	<u>71,947,108</u>
<b>Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)</b>	<u>2,936,364</u>	<u>(164,685)</u>	<u>(1,935,425)</u>	<u>836,254</u>

(Continued)

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

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)**  
**Governmental Funds**  
**For the Fiscal Year Ended June 30, 2016**

	<u>General Fund</u>	<u>Bonded Construction Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Other financing sources (uses):</b>				
Refunding bonds issued	1,455,000	-	-	1,455,000
Loan issued	-	3,000,000	-	3,000,000
Premium on bonds issued	151,315	-	-	151,315
Payment to refunding bond escrow agent	(1,574,853)	-	-	(1,574,853)
Proceeds from sale of capital assets	153,008	-	-	153,008
Transfers from other funds	-	-	1,823,941	1,823,941
Transfers to other funds	(1,823,941)	-	-	(1,823,941)
<b>Total other financing sources (uses)</b>	<u>(1,639,471)</u>	<u>3,000,000</u>	<u>1,823,941</u>	<u>3,184,470</u>
<b>Net change in fund balances</b>	1,296,893	2,835,315	(111,484)	4,020,724
<b>Fund balances - beginning of year</b>	<u>17,218,504</u>	<u>5,648,409</u>	<u>5,639,277</u>	<u>28,506,190</u>
<b>Fund balances - end of year</b>	<u>\$ 18,515,397</u>	<u>\$ 8,483,724</u>	<u>\$ 5,527,793</u>	<u>\$ 32,526,914</u>

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

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and**  
**Changes in the Fund Balances to Government-Wide Statement of Activities**  
**For the Year Ended June 30, 2016**

<b>Net Changes in Fund Balances - Total Governmental Funds</b>	<b>\$ 4,020,724</b>
<b>Amounts reported for Governmental Activities in the Statement of Activities are different because:</b>	
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.	2,735,355
This is the proceeds from the sale of capital assets in the current period.	(153,008)
This is the loss on capital assets disposed of in the current period.	(115,200)
Depreciation expense on capital assets is reported in the Government-Wide Statement of Activities, but does not require the use of current financial resources. Therefore, depreciation expense is not reported as an expenditure in Governmental Funds financial statements.	
	(2,170,801)
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.	
	101,551
Bond proceeds provide current financial resources to Governmental Funds, but issuing debt increases long-term liabilities in the Government-Wide Statement of Net Position. Repayment of bond principal is an expenditure in Government Funds, but the payment reduces long-term liabilities in the Government-Wide Statement of Net Position.	
This amount represents refunding bonds issued during the current period.	(1,455,000)
This amount represents the payment to the refunding bond escrow agent during the current period.	1,574,853
This amount represents bond principal payments during the current period.	1,370,000
Accrued interest on long-term debt is reported in the Government-Wide Statement of Activities, but does not require the use of current financial resources. Therefore, accrued interest expense is not reported as an expenditure in Governmental Funds financial statements. The following amount represents the change in accrued interest from prior year.	
	12,482
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.	
	832,326
Debt issued at a premium provide current financial resources to Governmental Funds, but are deferred and amortized in the Government-Wide financial statements. Deferred amounts on refunding are expenditures in the Governmental Funds, but are deferred and amortized in the Government-Wide financial statements.	
This amount represents premium on debt issued during the current period.	(151,315)
This amount represents amortization of deferred amounts on refunding during the current period.	(36,451)
This amount represents amortization of premium on debt during the current period.	42,504
Loan and capital lease proceeds provide current financial resources to Governmental Funds, but issuing debt increases long-term liabilities in the Government-Wide Statement of Net Position. Repayment of loan and capital lease principal is an expenditure in the Governmental Funds, but the repayment reduces long-term liabilities in the Government-Wide statements.	
This amount represents loans issued during the current period.	(3,000,000)
This amount represents loan and capital lease principal payments during the current period.	232,958
Long-term net other post employment benefit (OPEB) obligation (asset) is reported in the Government-Wide Statement of Activities, but does not require the use of current financial resources or is not available to pay for current period expenditures. Therefore, long-term net OPEB obligation (asset) is not reported as expenditures/revenues in Governmental Funds financial statements. This is the amount of the change in long-term net OPEB obligation (asset) in the current period.	
	916,763
Long-term net pension liabilities (assets) are reported in the Government-Wide Statement of Activities, but do not require the use of current financial resources or are not available to pay for current period expenditures. Therefore, long-term net pension liabilities (assets) are not reported as expenditures/revenues in Governmental Funds financial statements.	
This is the amount of the change in long-term net pension liabilities (assets) and related deferred pension amounts in the current period.	(2,826,809)
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.	
	(27,017)
<b>Change in Net Position of Governmental Activities</b>	<b>\$ 1,903,915</b>

*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, 2016**

	<u>Enterprise Fund</u>	<u>Internal</u>
	<u>Wastewater</u>	<u>Service Fund</u>
<b>Assets</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 1,059,243	\$ 2,023,452
Accounts receivable:		
Sewer use	2,690,082	-
Sewer improvement assessment	1,313,073	-
Due from other funds	272,754	-
<b>Total current assets</b>	<b>5,335,152</b>	<b>2,023,452</b>
<b>Noncurrent assets:</b>		
Capital assets:		
Depreciable assets - net	22,040,103	-
Health insurance deposits	-	4,019,183
<b>Total noncurrent assets</b>	<b>22,040,103</b>	<b>4,019,183</b>
<b>Total assets</b>	<b>27,375,255</b>	<b>6,042,635</b>
<b>Deferred Outflows of Resources:</b>		
Deferred amounts on refunding	153,548	-
<b>Total deferred outflows of resources</b>	<b>153,548</b>	<b>-</b>
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued expenses	152,395	-
Due to other funds	-	53,439
Accrued interest payable	45,780	-
Claims payable	-	236,527
Accrued compensated absences	21,333	-
Current portion of bonds and loan payable	794,000	-
<b>Total current liabilities</b>	<b>1,013,508</b>	<b>289,966</b>
<b>Noncurrent liabilities:</b>		
Accrued compensated absences	12,824	-
Bonds and loan payable	9,300,086	-
<b>Total noncurrent liabilities</b>	<b>9,312,910</b>	<b>-</b>
<b>Total liabilities</b>	<b>10,326,418</b>	<b>289,966</b>
<b>Net Position</b>		
Net investment in capital assets	12,370,981	-
Unrestricted	4,831,404	5,752,669
<b>Total net position</b>	<b>\$ 17,202,385</b>	<b>\$ 5,752,669</b>

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

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Statement of Revenues, Expenses, and Changes in Net Position**  
**Proprietary Funds**  
**For the Fiscal Year Ended June 30, 2016**

	<b>Enterprise Fund</b>	<b>Internal</b>
	<b>Wastewater</b>	<b>Service Fund</b>
<b>Operating revenues</b>		
Sewer use fees	\$ 3,671,477	\$ -
Charges for insurance and services	-	6,080,130
<b>Total operating revenues</b>	3,671,477	6,080,130
 <b>Operating expenses</b>		
Salaries and benefits	419,381	-
Materials and supplies	2,539	-
Repair and maintenance	83,832	-
Depreciation	1,355,085	-
Utilities	113,272	-
Contractual services	1,860,472	-
Claims	-	4,888,492
Other expenses	63,896	361,391
<b>Total operating expenses</b>	3,898,477	5,249,883
 <b>Operating income (loss)</b>	(227,000)	830,247
 <b>Nonoperating revenues (expenses)</b>		
Investment income	1,661	2,079
Interest expense	(221,606)	-
Bond issuance costs	(56,038)	-
<b>Total nonoperating revenues (expenses)</b>	(275,983)	2,079
 <b>Change in net position</b>	(502,983)	832,326
 <b>Total net position - beginning of year</b>	17,705,368	4,920,343
 <b>Total net position - end of year</b>	\$ 17,202,385	\$ 5,752,669

*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, 2016**

	<b>Enterprise Fund</b>	<b>Internal</b>
	<b>Wastewater</b>	<b>Service Fund</b>
<b>Cash flows from operating activities</b>		
Cash received from insurance and service charges	\$ -	\$ 6,080,130
Claim payments	-	(5,108,366)
Cash received from customers	3,793,792	-
Cash payments to suppliers for goods and services	(2,128,180)	(361,391)
Cash payments to employees for services	(417,789)	-
Increase in deposits	-	(617,902)
	<u>1,247,823</u>	<u>(7,529)</u>
<b>Net cash provided by (used for) operating activities</b>		
 <b>Cash flows from non-capital financing activities</b>		
Interfund transactions	(208,648)	7,529
	<u>(208,648)</u>	<u>7,529</u>
<b>Net cash provided by (used for) non-capital related financing activities</b>		
 <b>Cash flows from capital and related financing activities</b>		
Acquisition and construction of capital assets	(28,654)	-
Payment of interest on bonds and loans	(236,522)	-
Payment of principal on bonds and loans	(774,000)	-
	<u>(1,039,176)</u>	<u>-</u>
<b>Net cash used for capital and related financing activities</b>		
 <b>Cash flows from investing activities</b>		
Investment income	1,661	2,079
	<u>1,661</u>	<u>2,079</u>
<b>Net cash provided by investing activities</b>		
<b>Net increase in cash and cash equivalents</b>	1,660	2,079
<b>Cash and cash equivalents - beginning of year</b>	<u>1,057,583</u>	<u>2,021,373</u>
<b>Cash and cash equivalents - end of year</b>	<u>\$ 1,059,243</u>	<u>\$ 2,023,452</u>
 <b>Noncash capital and related financing activities:</b>		
Increase in bonds and loans payable due to refunding	\$ 223,545	\$ -
Increase in deferred amounts on refunding	167,507	-

(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, 2016**

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	<i>Enterprise Fund</i>	<i>Internal</i>
	<i>Wastewater</i>	<i>Service Fund</i>
<b><i>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities</i></b>		
Operating income (loss)	\$ (227,000)	\$ 830,247
<b><i>Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:</i></b>		
Depreciation	1,355,085	-
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	122,315	-
Increase (decrease) in accounts payable and accrued expenses	(10,892)	(219,874)
Increase (decrease) in accrued compensated absences	8,315	-
(Increase) decrease in deposits	-	(617,902)
	-	(617,902)
<b><i>Net cash provided by (used for) operating activities</i></b>	<b>\$ 1,247,823</b>	<b>\$ (7,529)</b>

*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, 2016**

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	<u>Post Employment Benefits Trust Fund</u>	<u>Private- Purpose Trusts</u>	<u>Agency Funds</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 259,893	\$ 1,069,517	\$ 401,898
Investments:			
Pooled investments	6,383,685	-	-
Equity	-	2,069,871	-
Fixed income	-	705,960	-
Other	-	261,836	-
Total investments	<u>6,383,685</u>	<u>3,037,667</u>	<u>-</u>
Contribution receivable	<u>682,846</u>	<u>-</u>	<u>-</u>
<b>Total assets</b>	<u>7,326,424</u>	<u>4,107,184</u>	<u>401,898</u>
<b>Liabilities</b>			
Due to other funds	-	46,714	1,735
Deposits held in custody for others	<u>-</u>	<u>-</u>	<u>400,163</u>
<b>Total liabilities</b>	<u>-</u>	<u>46,714</u>	<u>401,898</u>
<b>Net Position</b>			
Restricted for post employment benefits and other purposes	<u>\$ 7,326,424</u>	<u>\$ 4,060,470</u>	<u>\$ -</u>

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

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**For the Year Ended June 30, 2016**

	<u>Post Employment Benefits Trust Fund</u>	<u>Private- Purpose Trusts</u>
<b>Additions</b>		
Contributions:		
Employer	\$ 1,988,829	\$ -
Plan member	40,708	-
Total contributions	<u>2,029,537</u>	<u>-</u>
Investment earnings:		
Net increase (decrease) in fair value of investments	391,220	(115,229)
Interest and dividends	2,131	107,578
Total investment earnings	<u>393,351</u>	<u>(7,651)</u>
Less investment expense	10,760	27,775
Net investment earnings	<u>382,591</u>	<u>(35,426)</u>
Other revenue	<u>-</u>	<u>285,742</u>
<b>Total additions</b>	<u>2,412,128</u>	<u>250,316</u>
<b>Deductions</b>		
Benefits	1,625,536	-
Miscellaneous	-	105,727
<b>Total deductions</b>	<u>1,625,536</u>	<u>105,727</u>
<b>Change in net position</b>	786,592	144,589
<b>Net position - beginning of year</b>	<u>6,539,832</u>	<u>3,915,881</u>
<b>Net position - end of year</b>	<u>\$ 7,326,424</u>	<u>\$ 4,060,470</u>

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

# **TOWN OF BARRINGTON, RHODE ISLAND**

## **Notes to Financial Statements**

**June 30, 2016**

The financial statements of the Town of Barrington, Rhode Island, have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following notes to the financial statements are an integral part of the Town's financial statements.

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

#### **A. REPORTING ENTITY**

The Town of Barrington was founded in 1770. The Town is governed largely under the 1958 Barrington Home Rule Charter. In some matters, including the issuance of short and long-term debt, the Town is governed by the general laws of the State of Rhode Island. The Town operates under a Town Council-Town Manager form of government and provides the following services as authorized by its charter: public safety (police, fire, civil preparedness and harbor control); public works (sanitation, highways and streets, engineering and building maintenance); code enforcement; recreation; education; libraries; social services; and general administrative services.

In evaluating the inclusion of other separate and distinct legal entities as component units within its financial reporting entity, the Town applied the criteria prescribed by GASB Statement No. 14, as amended by GASB Statement No. 39, "Determining Whether Certain Organizations are Component Units" and GASB Statement No. 61 "Financial Reporting Entity-Omnibus". A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable or based on the nature and significance of the organization's relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading. The Town of Barrington does not have any component units.

#### **B. BASIS OF PRESENTATION AND ACCOUNTING**

##### **Government-Wide Financial Statements**

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

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

# **TOWN OF BARRINGTON, RHODE ISLAND**

## **Notes to Financial Statements**

**June 30, 2016**

These statements are presented on an “*economic resources*” measurement focus and the accrual basis of accounting. Accordingly, all the Town’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets, infrastructure assets, and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period earned while expenses are recognized in the period the liability is incurred.

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total column. In the Statement of Activities, internal service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated.

### **Fund Financial Statements**

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

### **Governmental Fund Financial Statements**

Governmental Fund Financial Statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the Government-Wide Financial Statements.

All governmental funds are accounted for on a spending or “*current financial resources*” measurement focus and the modified accrual basis of accounting. Accordingly, only current assets, deferred outflows of resources, current liabilities and deferred inflows of resources are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally collected 60 days after year-end) are recognized when due. The primary revenue sources which have been treated as susceptible to accrual by the Town are property tax and intergovernmental revenues. Expenditures are recorded in the accounting period in which the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured.

# **TOWN OF BARRINGTON, RHODE ISLAND**

## **Notes to Financial Statements**

**June 30, 2016**

### **Major Governmental Funds:**

**General Fund** – The General Fund is used to account for resources devoted to financing the general services that the Town performs for its citizens and is always classified as a major fund. It is used to account for all financial resources except those required to be accounted or reported in another fund.

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

### **Proprietary Fund Financial Statements**

Proprietary Fund Financial Statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position, and a Statement of Cash Flows. A column representing internal service funds is also presented in these statements. However, internal service balances and activities have been combined with the Governmental Activities in the Government-Wide Financial Statements.

Proprietary funds are accounted for using the “*economic resources*” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities and deferred inflows of resources (whether current or noncurrent) are included in the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Net Position present increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period earned while expenses are recognized in the period the liability is incurred.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

The Town has one Enterprise Fund as follows:

**Wastewater Fund** – The Wastewater Fund is used to account for the sewer use fees and the expenses associated with providing wastewater services to Town residents.

The Town has one Internal Service Fund as follows:

**Medical Fund** – The Medical Fund is used to account for the Town’s self-insured health and dental care programs.

### **Fiduciary Fund Financial Statements**

Fiduciary Fund Financial Statements include a Statement of Net Position and a Statement of Changes in Net Position. The Town’s Fiduciary Funds include the Post Employment Benefits Trust Fund, Private Purpose Trust Funds and Agency Funds. Fiduciary Funds are used to account for assets held by the Town in a trustee capacity or as an agent for individuals, private organizations or other governments. The Fiduciary Funds are accounted for on a spending or “*economic resources*” measurement focus and the accrual basis of accounting. Agency funds are purely custodial and do not involve measurement of results of operations.

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

### **Notes to Financial Statements**

**June 30, 2016**

**Post Employment Benefits Trust Fund** – This fund was established by Town ordinance effective December 2006 to account for funds to finance other post employment benefits paid by the Town and the payment of these benefits as they come due. The fund presently is accounting for surplus funds derived from the Town’s Medical Internal Service Fund in conformance with the Town ordinance and the payment of retirees’ benefits on a “pay as you go” basis.

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

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

### **C. RECENTLY ISSUED ACCOUNTING STANDARDS**

The Town has implemented the following new accounting pronouncements:

- GASB Statement No. 72 – Fair Value Measurement and Application, effective for the Town’s fiscal year ending June 30, 2016.
- GASB Statement No. 73 – Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68, effective for the Town’s fiscal year ending June 30, 2016.
- GASB Statement No. 74 – Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, effective for the Town’s fiscal year ending June 30, 2017. The Town early implemented GASB Statement No. 74.
- GASB Statement No. 76 – The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments, effective for the Town’s fiscal year ending June 30, 2016.

The adoption of GASB Statement Numbers 72, 73, 74 and 76 did not have an impact on the Town’s financial position or results of operations.

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

- GASB Statement No. 75 – Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for the Town’s fiscal year ending June 30, 2018.
- GASB Statement No. 77 – Tax Abatement Disclosures, effective for the Town’s fiscal year ending June 30, 2017.
- GASB Statement No. 78 – Pensions Provided Through Certain Multiple – Employer Defined Benefit Pension Plans, effective for the Town’s fiscal year ending June 30, 2017.
- GASB Statement No. 79 – Certain External Investment Pools and Pool Participants, effective for the Town’s fiscal year ending June 30, 2017.

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

### **Notes to Financial Statements**

**June 30, 2016**

- GASB Statement No. 80 – Blending Requirements for Certain Component Units – an amendment of GASB Statement No. 14, effective for the Town’s fiscal year ending June 30, 2017.
- GASB Statement No. 81 – Irrevocable Split-Interest Agreements, effective for the Town’s fiscal year ending June 30, 2018.
- GASB Statement No. 82 – Pension Issues - an amendment of GASB Statements No. 67, No. 68 and No. 73, effective for the Town’s fiscal year ending June 30, 2017.

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

#### ***D. CASH EQUIVALENTS***

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

#### ***E. INVESTMENTS***

The Town has implemented Governmental Accounting Standards Board Statement Number 31. As such, investments are recorded at fair value, except for nonparticipating interest earning investment contracts (i.e. certificates of deposit) which are recorded at amortized cost.

#### ***F. ACCOUNTS RECEIVABLE AND TAXES RECEIVABLE***

Accounts receivable and taxes receivable are shown net of an allowance for uncollectible accounts. The allowances are calculated based on the age of the individual receivables.

Property taxes which were levied on September 1, of the current year and other delinquent balances are recorded as receivables.

#### ***G. UNBILLED SERVICES RECEIVABLE***

Wastewater revenue is recorded when earned. Customers are billed annually. The estimated value of services provided, but unbilled at year-end has been included in the accompanying financial statements.

#### ***H. INVENTORY***

Inventory is maintained on a periodic system and is stated at cost (first in, first out method of inventory valuation). Inventory is generally recorded as expenditures/expenses when consumed.

#### ***I. CAPITAL ASSETS AND DEPRECIATION***

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

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

**TOWN OF BARRINGTON, RHODE ISLAND**

**Notes to Financial Statements**

**June 30, 2016**

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>Description</u>	<u>Estimated Useful Lives</u>
Land improvements	20 – 50 years
Buildings, improvements, pump stations and infrastructure	20 – 50 years
Machinery and equipment	5 – 30 years
Vehicles	5 – 15 years

**J. DEBT PREMIUMS**

In the Governmental Fund Financial Statements, debt premiums are reported as an “other financing source”. In the Government-Wide Statements, debt premiums are deferred and amortized over the term of the debt. Debt premiums are presented as an addition to the face amount of the debt payable.

**K. DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES**

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

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

**L. PROPERTY TAXES**

The Town is permitted by state law to levy property taxes. Current tax collections for the Town, including the 60-day collections, were approximately 97.9% of the total 2015 levy. The tax rate of the Town is established by the citizens at the Financial Town Meeting.

The Town's fiscal 2015-2016 property taxes were levied on September 1, 2015 on assessed valuation as of December 31, 2014. Upon levy, taxes are due and payable on September 1 or may be paid quarterly on September 30, December 30, March 31, and June 30. Failure to mail payments by due dates will result in lien on taxpayer's property. Taxable assessed values are established by

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

### **Notes to Financial Statements**

**June 30, 2016**

Tax Assessor's Office and are currently calculated at approximately 100% of current market value for real estate and 98.4% for motor vehicles. A revaluation of all property was completed as of December 31, 2014.

#### **M. COMPENSATED ABSENCES**

Under the terms of various contracts and agreements, Town employees are granted vacation and sick leave in varying amounts based on length of service. Vacation benefits are accrued as a liability based on the accumulated benefits earned at June 30. Sick leave benefits are based on the sick leave accumulated at June 30 by those employees who are currently eligible to receive termination payments and those employees for whom it is probable they will become eligible to receive termination benefits in the future. The liability is calculated at the rate of pay in effect at June 30, 2016.

The entire compensated absence liability is reported on the Government-Wide Financial Statements. For Governmental Fund Financial Statements, the amount of accumulated vacation and sick leave has been recorded as a current liability to the extent that the amounts are due to employees that have resigned or retired.

#### **N. ACCRUED LIABILITIES AND LONG-TERM DEBT**

All accrued liabilities and long-term debt are reported in the Government-Wide Financial Statements.

For Governmental Fund Financial Statements, the accrued liabilities are generally reported as a governmental fund liability if due for payment as of the balance sheet date regardless of whether they will be liquidated with current financial resources. However, claims and judgments and compensated absences paid from governmental funds are reported as a liability in the Governmental Fund Financial Statements only for the portion expected to be financed from expendable available financial resources. Long-term debt paid from governmental funds is not recognized as a liability in the Governmental Fund Financial Statements until due.

#### **O. PENSIONS**

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

#### **P. ESTIMATES**

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

# TOWN OF BARRINGTON, RHODE ISLAND

## Notes to Financial Statements

June 30, 2016

### NOTE 2 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2016 was as follows:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Retirements</i>	<i>Ending Balance</i>
<b>Governmental Activities:</b>				
Nondepreciable assets:				
Land	\$ 12,186,771	\$ -	\$ 268,208	\$ 11,918,563
Construction in progress	791,340	1,890,423	1,098,424	1,583,339
	<u>12,978,111</u>	<u>1,890,423</u>	<u>1,366,632</u>	<u>13,501,902</u>
Depreciable assets:				
Land improvements and infrastructure	18,258,498	1,129,024	154,506	19,233,016
Buildings and improvements	46,717,267	222,794	-	46,940,061
Machinery and equipment	4,524,047	209,734	10,680	4,723,101
Vehicles	5,618,454	381,804	148,104	5,852,154
	<u>75,118,266</u>	<u>1,943,356</u>	<u>313,290</u>	<u>76,748,332</u>
<b>Total capital assets</b>	<u>88,096,377</u>	<u>3,833,779</u>	<u>1,679,922</u>	<u>90,250,234</u>
Less accumulated depreciation for:				
Land improvements and infrastructure	8,368,771	661,422	154,506	8,875,687
Buildings and improvements	18,139,937	859,001	-	18,998,938
Machinery and equipment	3,281,878	282,979	10,680	3,554,177
Vehicles	4,802,693	367,399	148,104	5,021,988
<b>Total accumulated depreciation</b>	<u>34,593,279</u>	<u>2,170,801</u>	<u>313,290</u>	<u>36,450,790</u>
<b>Governmental activities capital assets, net</b>	<u>\$ 53,503,098</u>	<u>\$ 1,662,978</u>	<u>\$ 1,366,632</u>	<u>\$ 53,799,444</u>
<b>Business-Type Activities:</b>				
Depreciable assets:				
Building	\$ 3,553,578	\$ -	\$ -	\$ 3,553,578
Underground piping	42,447,375	-	-	42,447,375
Pump stations and improvements	9,444,441	-	-	9,444,441
Machinery and equipment	881,062	-	-	881,062
Vehicles	281,123	28,654	43,125	266,652
	<u>56,607,579</u>	<u>28,654</u>	<u>43,125</u>	<u>56,593,108</u>
<b>Total capital assets</b>	<u>56,607,579</u>	<u>28,654</u>	<u>43,125</u>	<u>56,593,108</u>
Less accumulated depreciation for:				
Building	2,445,007	71,072	-	2,516,079
Underground piping	27,200,298	846,967	-	28,047,265
Pump stations and improvements	2,949,226	377,776	-	3,327,002
Machinery and equipment	377,807	43,853	-	421,660
Vehicles	268,707	15,417	43,125	240,999
	<u>33,241,045</u>	<u>1,355,085</u>	<u>43,125</u>	<u>34,553,005</u>
<b>Total accumulated depreciation</b>	<u>33,241,045</u>	<u>1,355,085</u>	<u>43,125</u>	<u>34,553,005</u>
<b>Business-type activities capital assets, net</b>	<u>\$ 23,366,534</u>	<u>\$ (1,326,431)</u>	<u>\$ -</u>	<u>\$ 22,040,103</u>

**TOWN OF BARRINGTON, RHODE ISLAND**

**Notes to Financial Statements**

**June 30, 2016**

Depreciation expense was charged to governmental functions as follows:

Legislative, judicial and general administrative	\$ 87,893
Public safety	396,737
Public works	644,691
Recreation	154,590
Public libraries	60,574
Senior Services	1,470
Education	824,846
<b>Total Depreciation Expense</b>	<b>\$ 2,170,801</b>

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

**A. LEGAL DEBT MARGIN**

The Town's legal debt margin as set forth by State Statute is limited to three percent of total taxable assessed value which approximates \$89,613,870. As of June 30, 2016, the Town's debt subject to the legal debt margin is \$22,760,279 and the Town is under the debt limit by \$66,853,591. The debt subject to the debt limitation is based on the type of debt that is issued.

**B. DEFICIT FUND BALANCES**

The following other governmental funds had deficit fund balances as of June 30, 2016:

Marijuana Grant	\$(13)
Middle School Improvement	(315,189)

**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”.

	<b><i>Carrying Amount</i></b>
Total Deposits	\$29,815,243
Add: Petty Cash	1,905
Add: Investments classified as cash equivalents	1,015,890
<b>Total Cash and Cash Equivalents Reported in the Financial Statements</b>	<b>\$30,833,038</b>

**TOWN OF BARRINGTON, RHODE ISLAND**

**Notes to Financial Statements**

**June 30, 2016**

**CUSTODIAL CREDIT RISK** – custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the Town will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Town does not have a formal deposit policy for custodial credit risk, but is governed by State Laws as described below. As of June 30, 2016, \$28,518,838 of the Town’s bank balance of \$29,321,381 was exposed to custodial credit risk as follows:

	<u><b>Bank Balance</b></u>
Insured (federal depository insurance funds)	\$802,543
Collateralized with securities held by pledging financial institution or its agent, in the Town’s name	7,053,464
Collateralized with securities held by pledging financial institution or its agent, but not in the Town’s name	21,465,374
Uninsured and uncollateralized	-
<b>Total</b>	<u><b>\$29,321,381</b></u>

Under Rhode Island general laws, depository institutions holding deposits of the State, its agencies or governmental subdivisions of the State, shall at a minimum, insure or pledge eligible collateral equal to one hundred percent (100%) of the deposits which are time deposits with maturities greater than sixty (60) days. Any of these institutions which do not meet minimum capital standards prescribed by federal regulators shall insure or pledge eligible collateral equal to one hundred percent (100%) of the deposits, regardless of maturity. At June 30, 2016, the Town had no uncollateralized deposits with institutions

# TOWN OF BARRINGTON, RHODE ISLAND

## Notes to Financial Statements

June 30, 2016

### NOTE 5 - INVESTMENTS

At June 30, 2016, the Town's investment balances were as follows:

<u>Investment</u>	<u>Maturity</u>	<u>Fair Value</u>	<u>Rating</u>
Money Market Funds	N/A	\$10,841	Not Rated
Mutual Funds - Equity	N/A	32,639	Not Rated
Mutual Fund – Fixed Income	Average – 8.56 years	32,149	AAA (Average)
Mutual Fund – Fixed Income	Average – 5.23 years	9,953	BB (Average)
Mutual Fund – Fixed Income	Average – 4.80 years	12,132	BB (Average)
Mutual Fund – Fixed Income	Average – 8.40 years	18,312	Not Rated
Mutual Fund – Fixed Income	Average – 3.26 years	26,469	BB (Average)
Mutual Fund – Fixed Income	Average – 7.30 years	31,559	A (Average)
Mutual Fund – Fixed Income	Average – 11.09 years	10,430	BB (Average)
Money Market Funds	N/A	45,717	Not Rated
Index Funds - Equity	N/A	653,316	Not Rated
Mutual Funds – Equity	N/A	309,487	Not Rated
Mutual Fund – Fixed Income	Average – 5.85 years	40,330	BBB (Average)
Mutual Fund – Fixed Income	Average – 16.64 years	184,872	A (Average)
Mutual Fund – Fixed Income	Average – 1.83 years	50,362	BBB (Average)
Money Market Funds	N/A	14,691	Not Rated
Mutual Funds – Equity	N/A	719,028	Not Rated
Mutual Fund – Fixed Income	Average – 2.65 years	316,843	AA (Average)
Money Market Fund	N/A	1,016,137	N/A
Corporate Notes	2042	13,905	BBB
Corporate Notes	2052	13,410	AA+
Corporate Notes	2054	13,750	BBB+
Mutual Fund – Fixed Income	Average – 7.89 years	60,430	A (Average)
Mutual Fund – Fixed Income	Average – 8.98 years	100,203	BB (Average)
Mutual Fund – Fixed Income	Average – 6.11 years	105,117	BBB (Average)
Mutual Fund – Fixed Income	Average – 6.37 years	75,190	BBB (Average)
Mutual Fund – Fixed Income	Average – 8.40 years	69,964	Not Rated
International Bond Fund	Average – 11.22 years	24,024	Not Rated
International Bond Fund	Average – 10.70 years	36,445	Not Rated
International Bond Fund	Average – 3.26 years	18,417	BB (Average)
Global High Yield Fund	Average – 6.02 years	39,213	B (Average)
Global High Yield Fund	Average – 5.26 years	29,840	B (Average)
Global High Yield Fund	N/A	70,934	B (Average)
Global High Yield Fund	Average – 4.21 years	11,949	B (Average)
Global High Yield Fund	Average – 5.70 years	23,170	BB (Average)
Stock and Equity Funds	N/A	2,069,870	Not Rated
Hedge Funds	N/A	88,305	Not Rated
Public Real Estate Investment Trusts	N/A	160,327	Not Rated
Commodities Fund	N/A	12,957	Not Rated
Trust OPEB Funding Program	N/A	6,383,685	Not Rated
		12,956,372	
Less: Investments classified as cash equivalents		<u>(1,015,890)</u>	

***Total Investments Reported in the Financial Statements*** **\$11,940,482**

# **TOWN OF BARRINGTON, RHODE ISLAND**

## **Notes to Financial Statements**

**June 30, 2016**

The Town has investment policies for the following funds:

General Fund investments are governed by Title 35, Chapter 10, Section 11 of the State's General Laws. This law generally allows for short-term investments, such as certificate of deposits, money market funds, obligations guaranteed by the U.S. government, etc. with the goal of seeking reasonable income while preserving capital.

Capital Project funds (Reserve Funds) are governed by Title 45, Chapter 11, Section 1 of the State's General Laws. This law permits, with advice from the Town Council, savings accounts, certificate of deposits, obligations of the U.S. government or its agencies or in any other short-term investment, as would be made by prudent persons of discretion and intelligence.

The Cemetery funds are invested at the discretion of the Cemetery Commission. The policy allows for diversity in equity, fixed income and cash equivalents and to provide a balance in investment return while avoiding speculative issues and avoiding concentration in individual issues or sectors.

The Amey Tucker Spencer private-purpose trust fund's investment policy is a general 'balanced return' strategy. It intends to provide long-term total return opportunities through an allocation of both equities (50% - 70%) and fixed income investments (30% - 50%).

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

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

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

**Custodial Credit Risk** – Custodial credit risk for investments is the risk that in the failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town's investment in corporate stock of \$1,718,769 is held by the investment's counterparty in the Town's name. Corporate notes of \$41,065 are held by the investment's counterparty in the Town's name. The Town does not have a policy governing custodial credit risk.

**TOWN OF BARRINGTON, RHODE ISLAND**

*Notes to Financial Statements*

**June 30, 2016**

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

	<u>Currency</u>	<u>Maturity</u>	<u>Fair Value</u>
International Stock	European euro	N/A	\$ 54,848
International Stock	Swiss franc	N/A	51,640
International Stock	Canadian dollar	N/A	3,248
International Stock	British pound	N/A	7,167
International Stock	Japanese yen	N/A	29,997
International Stock	Cayman Islands dollar	N/A	15,906
International Stock	Israeli shekel	N/A	15,936
International Equity Funds	N/A	N/A	298,575
International Equity Funds	N/A	N/A	434,604
International Corporate Notes	European euro	2042	13,905
International Fixed Income Funds	N/A	Average 3 years	18,417
International Fixed Income Funds	N/A	Average 11 years	60,469
Global High Yield Funds	N/A	Average 4 - 7 years	175,106
International Fixed Income Funds	N/A	Average 2 years	36,900
International Real Estate Investment Trust	N/A	N/A	25,937
<b>Total Foreign Currency Risk</b>			<u>\$1,242,655</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, 2016:

- The following investments are valued using quoted market prices (Level 1 inputs): money market funds \$1,087,386; stocks and equity funds \$3,784,340; corporate notes \$41,065; fixed income funds \$1,398,307; hedge funds \$88,305; public real estate investment trusts \$160,327; and commodities fund \$12,957.

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

	<u>Fair Value</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Trust OPEB Funding Program	\$6,383,685	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, intermediate-term investment grade fund, short-term investment grade fund,

**TOWN OF BARRINGTON, RHODE ISLAND**

*Notes to Financial Statements*

**June 30, 2016**

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

**NOTE 6 – LONG TERM LIABILITIES**

**A. LONG-TERM LIABILITIES**

Long-term liability activity for the year ended June 30, 2016 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<b>Governmental Activities:</b>					
<b>Bonds, loans and capital leases payable:</b>					
General obligation bonds	\$11,250,000	\$ 1,455,000	\$2,915,000	\$ 9,790,000	\$ 1,350,000
Loans payable	2,981,156	3,000,000	207,877	5,773,279	209,845
Capital leases payable	87,911	-	25,081	62,830	26,168
	<u>14,319,067</u>	<u>4,455,000</u>	<u>3,147,958</u>	<u>15,626,109</u>	<u>1,586,013</u>
Plus amortized premium on bonds	165,147	151,315	42,504	273,958	-
<b>Total bonds, loans and capital leases</b>	<u>14,484,214</u>	<u>4,606,315</u>	<u>3,190,462</u>	<u>15,900,067</u>	<u>1,586,013</u>
<b>Other liabilities:</b>					
Compensated absences	687,601	12,382	113,933	586,050	70,000
Net pension liabilities	<u>40,447,827</u>	<u>10,104,609</u>	<u>-</u>	<u>50,552,436</u>	<u>-</u>
<b>Total Governmental Activities Long-Term Liabilities</b>	<u>\$55,619,642</u>	<u>\$ 14,723,306</u>	<u>\$3,304,395</u>	<u>\$67,038,553</u>	<u>\$ 1,656,013</u>
<b>Business-Type Activities:</b>					
General obligation bonds	\$ 3,420,000	\$ 2,910,000	\$3,190,000	\$ 3,140,000	\$ 230,000
Loans payable	7,248,170	-	554,000	6,694,170	564,000
	<u>10,668,170</u>	<u>2,910,000</u>	<u>3,744,000</u>	<u>9,834,170</u>	<u>794,000</u>
Plus amortized premium on bonds	-	283,545	23,629	259,916	-
<b>Total bonds and loans</b>	<u>10,668,170</u>	<u>3,193,545</u>	<u>3,767,629</u>	<u>10,094,086</u>	<u>794,000</u>
<b>Other liabilities:</b>					
Compensated absences	25,842	34,157	25,842	34,157	21,333
<b>Total Business-Type Activities Long-Term Liabilities</b>	<u>\$10,694,012</u>	<u>\$ 3,227,702</u>	<u>\$3,793,471</u>	<u>\$10,128,243</u>	<u>\$ 815,333</u>

All debt of the Governmental Activities is general obligation debt. The payments on the bonds, loans and capital leases are made from the General Fund. The compensated absences from Governmental Activities are paid from the General Fund. The net pension liabilities 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, 2016*

**B. GENERAL OBLIGATION BONDS DEBT SERVICE REQUIREMENTS**

The debt service requirements at June 30, 2016, were as follows:

<u>Fiscal Year Ended June 30,</u>	<u>Governmental Activities General Obligation Bonds</u>		<u>Business-Type Activities General Obligation Bonds</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2017	\$1,350,000	\$281,304	\$230,000	\$100,375
2018	1,350,000	239,590	240,000	90,600
2019	1,340,000	199,310	250,000	81,000
2020	1,235,000	158,456	265,000	71,000
2021	595,000	128,800	275,000	60,400
2022-2026	1,400,000	485,800	1,545,000	145,800
2027-2031	1,400,000	292,600	335,000	6,700
2032-2035	1,120,000	72,800	-	-
	<u>\$9,790,000</u>	<u>\$1,858,660</u>	<u>\$3,140,000</u>	<u>\$555,875</u>

**C. CAPITAL LEASE COMMITMENTS**

The Town acquired office equipment valued at \$104,050 that was financed with lease purchase agreements. Amortization of assets acquired under capital leases is included in depreciation expense for the year ended June 30, 2016.

Obligations of governmental activities under capital leases as of June 30, 2016 were as follows:

<u>Fiscal Year Ended June 30,</u>	<u>Lease Payment Requirements</u>
2017	\$28,332
2018	28,332
2019	9,444
Total minimum lease payments	66,108
Less: Amount representing interest cost	(3,278)
Present value of minimum lease payments	<u>\$62,830</u>

**TOWN OF BARRINGTON, RHODE ISLAND**

*Notes to Financial Statements*

June 30, 2016

**D. BONDS PAYABLE**

<u>Purpose</u>	<u>Date Issued</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Authorized and Issued</u>	<u>Outstanding June 30, 2015</u>	<u>New Issues</u>	<u>Refundings and Maturities During Year</u>	<u>Outstanding June 30, 2016</u>
<b>Governmental Activities:</b>								
General Obligation Bond	06/15/06	4.00-4.60%	06/15/21	\$ 3,765,000	\$ 1,815,000	\$ -	\$ 1,815,000	\$ -
Refunding Bond	05/06/09	2.00-3.125%	10/01/19	9,200,000	3,415,000	-	715,000	2,700,000
General Obligation Bond	08/03/11	2.68%	08/01/18	729,600	420,000	-	105,000	315,000
General Obligation Bond	07/15/14	2.00-4.00%	08/01/34	5,600,000	5,600,000	-	280,000	5,320,000
Refunding Bond	03/17/16	4.00%	06/15/21	1,455,000	-	1,455,000	-	1,455,000
<b>Total Governmental Activities</b>					<u>11,250,000</u>	<u>1,455,000</u>	<u>2,915,000</u>	<u>9,790,000</u>
<b>Business-Type Activities:</b>								
General Obligation Bond	06/15/07	4.20-5.00%	06/15/27	4,845,000	3,420,000	-	3,190,000	230,000
Refunding Bond	03/17/16	2.00-4.00%	06/15/27	2,910,000	-	2,910,000	-	2,910,000
<b>Total Business-Type Activities</b>					<u>3,420,000</u>	<u>2,910,000</u>	<u>3,190,000</u>	<u>3,140,000</u>
<b>Total Bonds Payable</b>					<u>\$ 14,670,000</u>	<u>\$ 4,365,000</u>	<u>\$ 6,105,000</u>	<u>\$ 12,930,000</u>

**TOWN OF BARRINGTON, RHODE ISLAND**

**Notes to Financial Statements**

**June 30, 2016**

**E. LOANS PAYABLE**

**Governmental Activities** – On August 1, 2007, the Town entered into a loan agreement in the amount of \$735,000 with Rhode Island Health and Educational Building Corporation. The loan bears interest of 4.25 - 4.50% and is due April 1, 2008-2017.

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

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

The loan proceeds are to be used by the Town for various landfill and drainage projects. The RI Infrastructure Bank pays project invoices certified by the Town directly to the contractors or reimburses the Town for costs incurred on the projects. As of June 30, 2016, loans payable of \$5,698,279 are reflected in the Government-Wide Financial Statements - Governmental Activities. A due from the Rhode Island Infrastructure Bank of \$4,513,529 is shown for that portion of the loans which have not been advanced as of June 30, 2016. 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 are to be 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, 2016 loans payable of \$6,694,170 are reflected in the Waste Water Fund. The loans are secured by a pledge of waste water system revenues.

# **TOWN OF BARRINGTON, RHODE ISLAND**

## **Notes to Financial Statements**

**June 30, 2016**

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

<b><i>Fiscal Year</i></b> <b><i>Ending June 30,</i></b>	<b><i>Governmental Activities</i></b>		<b><i>Business-Type Activities</i></b>	
	<b><i>Principal</i></b>	<b><i>Interest</i></b>	<b><i>Principal</i></b>	<b><i>Interest</i></b>
2017	\$209,845	\$92,923	\$564,000	\$119,787
2018	273,798	112,219	574,000	109,626
2019	278,751	138,764	585,000	99,149
2020	283,688	133,656	595,000	88,349
2021	289,625	128,059	607,000	77,229
2022-2026	1,545,039	535,917	2,941,000	211,014
2027-2031	1,768,569	304,563	828,170	15,871
2032-2036	1,123,964	66,658	-	-
	<u>\$5,773,279</u>	<u>\$1,512,759</u>	<u>\$6,694,170</u>	<u>\$721,025</u>

### **F. REFUNDINGS OF LONG-TERM DEBT**

On March 17, 2016, the Town issued \$4,365,000 in general obligation bonds with an average interest rate of 3% to advance refund the following outstanding bonds: \$1,545,000 in 2006 series Governmental Activities bonds with an average interest rate of 4% and \$2,970,000 in 2007 series Business-Type Activities bonds with an average interest rate of 4.34%. The net proceeds of \$4,712,360 (after receipt of premium of \$434,860 and payment of \$87,500 in underwriter's fees, insurance and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited to an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2006 and 2007 series bonds. As a result, the 2006 and 2007 series bonds are considered defeased and the liability for those bonds have been removed from the respective Statements of Position.

The advance refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$29,853 for Governmental Activities and \$167,507 for Business-Type Activities. The differences, reported in the accompanying financial statements as deferred outflows of resources, are being changed to operations through 2021 for Government Activities and 2027 for Business-Type Activities using the straight-line method. The Town completed the advance refunding to reduce its total debt service payments over the next 12 years by \$558,889 and obtain an economic gain (difference between the present values of the old and new debt service payments) of \$526,917.

### **G. PRIOR-YEAR DEFEASANCE OF DEBT**

In prior years, the Town defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Town's financial statements. On June 30, 2016, \$2,840,000 of bonds outstanding are considered defeased.

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Notes to Financial Statements**  
**June 30, 2016**

**NOTE 7 – INTERFUND BALANCES**

The Town reports interfund balances between many of its funds. The totals of all balances agree with the sum of interfund balances presented in the fund statements.

	<i>Due From:</i>						<i>Total</i>
	<i>General Fund</i>	<i>Bonded Construction Projects Fund</i>	<i>Nonmajor Governmental Funds</i>	<i>Internal Service Fund</i>	<i>Private Purpose Trust Funds</i>	<i>Agency Funds</i>	
<i>Due To:</i>							
General Fund	\$1,833,105	\$ 18,173	\$1,636,731	\$ 53,439	\$46,714	\$ 1,735	\$3,589,897
Nonmajor Governmental Funds	916,188	-	-	-	-	-	916,188
Enterprise Fund	272,754	-	-	-	-	-	272,754
<i>Total</i>	\$3,022,047	\$ 18,173	\$1,636,731	\$ 53,439	\$46,714	\$ 1,735	\$4,778,839

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

**NOTE 8 – INTERFUND TRANSFERS**

	<i>Transfer From:</i>	
	<i>General Fund</i>	<i>Total</i>
<i>Transfer To:</i>		
Nonmajor Governmental Funds	\$ 1,823,941	\$ 1,823,941
<i>Total</i>	\$ 1,823,941	\$ 1,823,941

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.

# **TOWN OF BARRINGTON, RHODE ISLAND**

## **Notes to Financial Statements**

**June 30, 2016**

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

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

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

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

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

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

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

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

- General Fund – 20% of regular general fund operating expenditures or no less than 2 months of regular general fund operating expenditures.
- Wastewater Fund – one year worth of sewer use charges.
- Medical Fund – excess claims reserve plus equivalent of 2-months of premiums.

**TOWN OF BARRINGTON, RHODE ISLAND**

*Notes to Financial Statements*

June 30, 2016

**NOTE 10 – DISAGGREGATION OF RECEIVABLE AND PAYABLE BALANCES**

**A. ACCOUNTS RECEIVABLE**

The Town disaggregates significant components of receivables in the financial statements. Receivable balances determined immaterial are included as other receivables. The Town expects to receive all receivables within the subsequent year. The real estate and personal property tax receivable includes an allowance for doubtful accounts of \$602,856 and other receivables – rescue services include an allowance for doubtful accounts of \$66,276.

**B. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

The accounts payable and accrued liabilities at June 30, 2016, were as follows:

	<u>Vendors</u>	<u>Salaries and Benefits</u>	<u>Other</u>	<u>Total</u>
<b>Governmental activities:</b>				
General Fund	\$ 661,454	\$ 1,222,607	\$ 173,841	\$ 2,057,902
Bonded Construction Projects Fund	33,151	-	-	33,151
Other Governmental Funds	225,110	4,011	-	229,121
<b>Total</b>	<u>\$ 919,715</u>	<u>\$ 1,226,618</u>	<u>\$ 173,841</u>	<u>\$ 2,320,174</u>
<b>Business-type activities:</b>				
Wastewater Fund	<u>\$ 151,183</u>	<u>\$ 1,212</u>	<u>\$ -</u>	<u>\$ 152,395</u>

**NOTE 11 – POST EMPLOYMENT BENEFITS**

**Plan Description**

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

**Plan Membership** - As of July 1, 2014 the plan membership data is as follows:

Active employees	422
Retirees	<u>88</u>
	<u>510</u>

**Benefits Provided** - The plan provides medical insurance for eligible retirees and their dependents through the Town’s group health insurance plan, which covers both active and retired members. Benefit provisions are established and amended by the union contracts through negotiations between the Town and the respective unions or as established by the Town Ordinance for non-union employees. The plan provides the following benefits based on employee group upon retirement:

- Police – Medical coverage (single or family) for remainder of the fiscal year of retirement plus 5 additional years or until Medicare eligible or until retiree secures employment with equivalent coverage. Officers may continue coverage for up to 4 additional years with the

**TOWN OF BARRINGTON, RHODE ISLAND**

**Notes to Financial Statements**

**June 30, 2016**

entire cost paid by the retiree. Effective 7/1/2012, new hires are not eligible for postretirement medical coverage.

- Fire – Medical coverage (single or family) for remainder of the fiscal year of retirement plus 5 additional years or until Medicare eligible or until retiree secures employment with equivalent coverage. In no event does coverage continue past age 65. Firefighters retiring after 7/1/1999 must contribute 20% of the premium. Effective 7/1/2012, new hires are not eligible for postretirement medical coverage.
- Public Works – Medical coverage (single or family) for 5 years after retirement. Members hired after 7/1/1991 must contribute 20% of the premium. Members hired after 7/1/1995 are not eligible for postretirement medical coverage.
- Dispatchers – Medical coverage (single or family) for 2 years after retirement. Members hired after 7/1/1995 receive coverage for 1 year after retirement. Members hired after 7/1/1993 must contribute 20% of the premium. Effective 7/1/2012, new hires are not eligible for postretirement medical coverage.
- Other Town Employees – Upon retirement with 20 years of service, medical coverage (single or family) for remainder of the fiscal year of retirement plus 5 additional years or until Medicare eligible or until retiree secures employment with equivalent coverage. Upon retirement with 10 to 19 years of service, coverage is extended for only 3 years past the fiscal year of retirement. Members hired after 7/1/1991 must contribute 20% of the premium. Members hired after 9/1/1994 are not eligible for postretirement medical coverage.
- Certified Teachers – Medical coverage (single or family) for the amount of years following retirement based on years of service as follows:

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

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

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

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

**TOWN OF BARRINGTON, RHODE ISLAND**

**Notes to Financial Statements**

**June 30, 2016**

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

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

Retirees hired before 7/1/2007 contribute 15% of the premium. Retirees hired after 7/1/2007 contribute 20% of the premium. Effective 7/1/2010, new employees are not eligible for postemployment health insurance benefits. Effective for new retirees after 7/1/2013, coverage will end at such time as the retiree is eligible for Medicare or other federally subsidized programs, whichever occurs first.

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

Employees hired before 12/31/1997:

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

Employees hired after 12/31/1997:

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

Retirees contribute 15% of the premium. Members may elect to deny coverage and receive a “buyback” of \$1,500 per year.

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

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

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

**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 an actuarially determined contribution amount. For the fiscal year ended June 30, 2016, the Town contributed \$1,988,829 and plan members contributed \$40,708 to the plan.

# TOWN OF BARRINGTON, RHODE ISLAND

## Notes to Financial Statements

June 30, 2016

### Summary of Significant Accounting Policies

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

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

### Annual OPEB Cost and Net OPEB Obligation

The Town’s annual other post-employment benefit (OPEB) cost for the plan is calculated based on the annual required contribution (ARC) for the employer, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial accrued liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Town’s annual OPEB cost for the year, the amount actually contributed to the plan, and the changes in the Town’s net OPEB asset:

Annual required contribution (ARC)	\$1,063,205
Interest on net OPEB asset	(19,881)
Adjustment to annual required contribution	28,742
Annual OPEB cost	<u>1,072,066</u>
Contributions made	<u>1,988,829</u>
Increase in net OPEB asset	(916,763)
Net OPEB asset, beginning of year	<u>(497,008)</u>
Net OPEB asset, end of year	<u>\$ (1,413,771)</u>

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

<i>Fiscal Year</i>	<i>Annual</i>	<i>Percentage of Annual</i>	<i>Net OPEB</i>
<u><i>Ended</i></u>	<u><i>OPEB Cost</i></u>	<u><i>OPEB Cost</i></u>	<u><i>Obligation/</i></u>
		<u><i>Contributed</i></u>	<u><i>(Asset)</i></u>
6/30/14	\$1,344,398	145.5%	\$584,301
6/30/15	\$1,052,787	202.7%	\$(497,008)
6/30/16	\$1,072,066	185.5%	\$(1,413,771)

# **TOWN OF BARRINGTON, RHODE ISLAND**

## **Notes to Financial Statements**

**June 30, 2016**

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

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

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

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

### ***Actuarial Methods and Assumptions***

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The July 1, 2014 actuarial valuation used the projected unit credit funding actuarial cost method (with service proration). Under this funding method, projected benefits are assumed to accrue on a straight line basis from the date of hire to the date of retirement for each participant. Normal cost for a participant is the present value of the projected benefit which accrues in the current plan year. Normal cost for the plan is the sum of the normal costs for all participants. The actuarial assumptions included: a) 4% interest discount rate; b) 4% long term rate of return on assets; and c) medical cost trend rate – 6% per year graded off 0.5% per year to an ultimate rate of 4.5% per year. The unfunded actuarial accrued liability as of July 1, 2014 is being amortized using the level dollar 30-year open amortization basis. The actuarial value of assets is equal to fair value.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events in the future. Examples include assumptions about employment, mortality and healthcare cost trends. Actuarial valuations are subject to continual revision as actual results are compared to past expectations and new estimates are formulated about the future.

# TOWN OF BARRINGTON, RHODE ISLAND

## Notes to Financial Statements

June 30, 2016

### GASB Statement Number 74 Disclosures

#### 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, 2016, the annual money-weighted rate of return on investments, net of investment expense, was 8.24%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for changing amounts actually invested.

#### Net OPEB Liability of the Town

The components of the net OPEB liability of the Town at June 30, 2016, were as follows:

Total OPEB Liability	\$ 14,847,190
OPEB Plan Fiduciary Net Position	(7,326,424)
Net OPEB Liability	<u>\$ 7,520,766</u>

Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	49.35%
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**Actuarial Assumptions** – The total OPEB liability was determined by an actuarial valuation as of July 1, 2014 rolled forward to June 30, 2016, the measurement date. The following actuarial assumptions applied to all periods in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Normal Cost Method
Salary Increases	Not applicable
Investment Rate of Return	7%
Healthcare Cost Trend Rates	6% per year graded off 0.5% per year to an ultimate rate of 4.5% per year
Mortality	RP-2000 Male/Female Combined Healthy

The long-term rate of return on OPEB plan investments was estimated based on returns for similarly situated plans. The OPEB plan began investing OPEB funds during fiscal year 2016.

**Discount Rate** – The discount rate used to measure the OPEB liability was 4.11% for the Town portion of the plan and 4.07% for the School portion of the plan. The projection of cash flows used to determine the discount rate assumed that contributions will be made at rates equal to the actuarially determined rates. Based on those assumptions, the OPEB plan's net fiduciary position was not projected to be available to make all projected future benefit payments of current plan members. For the Town portion of the plan, the long-term rate of return was applied to projected benefit payments through a portion of fiscal year 2025 and the municipal bond rate of 3.61% was applied for the remainder of fiscal year 2025 through fiscal year 2067. For the School portion of the

**TOWN OF BARRINGTON, RHODE ISLAND**

*Notes to Financial Statements*

*June 30, 2016*

plan, the long-term rate of return was applied to projected benefit payments through a portion of fiscal year 2025 and the municipal bond rate of 3.61% was applied for the remainder of fiscal year 2025 through fiscal year 2058.

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

	1% Decrease <u>(3.07%/3.11%)</u>	Current Discount Rate <u>(4.07%/4.11%)</u>	1% Increase <u>(5.07%/5.11%)</u>
Net OPEB Liability	\$8,560,962	\$7,520,766	\$6,563,867

**Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates** - The following presents the net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using a healthcare cost trend rates 1-percentage-point lower (5% decreasing to 3.5%) and 1-percentage-point higher (7% decreasing to 5.5%) than the current healthcare cost trend rates:

	1% Decrease <u>(5% decreasing to 3.5%)</u>	Current Healthcare Cost Trend Rates <u>(6% decreasing to 4.5%)</u>	1% Increase <u>(7% decreasing to 5.5%)</u>
Net OPEB Liability	\$5,990,479	\$7,520,766	\$9,309,337

**NOTE 12 – SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES**

**A. LITIGATION**

During the ordinary course of its operations, the Town is a party to various claims, legal actions and complaints. In the opinion of the Town's management and legal counsel, these matters are not anticipated to have a material financial impact on the Town.

**B. FEDERALLY ASSISTED PROGRAMS - COMPLIANCE AUDITS**

The Town and School Department participate in a number of federally assisted programs. The audits of these programs through the year ended June 30, 2016 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.

**TOWN OF BARRINGTON, RHODE ISLAND**

*Notes to Financial Statements*

*June 30, 2016*

**NOTE 13 – MEDICAL FUND**

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

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

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

The Town oversees the self-insured program and claims payment services are provided by WB Community Health, the plan administrator. All funds of the Town participate in the program and make payments to the Medical Fund based on recommendations made by the plan administrators. In fiscal year 2008, the Town established a Post Employment Benefit Trust Fund. The cost of retirees' participation in the Medical Fund is accounted for in the Post Employment Benefit Trust Fund.

The claims liability of \$236,527 reported in the Medical Fund at June 30, 2016 is based on the requirements of Governmental Accounting Standards Board Statement No. 10 which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

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

	<i>Beginning Fiscal Year Liability</i>	<i>Current Year Claims and Changes In Estimate</i>	<i>Claims Payments</i>	<i>Balance Fiscal Year End</i>
2013-2014	\$328,399	\$4,894,043	\$4,693,008	\$529,434
2014-2015	\$529,434	\$4,921,547	\$4,994,580	\$456,401
2015-2016	\$456,401	\$4,888,492	\$5,108,366	\$236,527

**NOTE 14 – RISK MANAGEMENT**

The Town of Barrington is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors or omissions; injuries to employees; and natural disasters. As a result, the Town participates in a non-profit, public entity risk pool (Rhode Island Interlocal Risk Management Trust, Inc.) which provides coverage for property/liability claims and workers' compensation claims. Upon joining the Trust, the Town signed a participation agreement which outlines the rights and responsibilities of both the Trust and the Town. The agreement states that for premiums paid by the Town, the Trust will assume financial responsibility for the Town's losses up to the maximum amount of insurance purchased, minus the Town's deductible amounts. The Trust provides this insurance coverage through a pooled, self-insurance mechanism which includes reinsurance purchased by the Trust to protect against large, catastrophic claims above the losses the

# **TOWN OF BARRINGTON, RHODE ISLAND**

## **Notes to Financial Statements**

**June 30, 2016**

Trust retains internally for payment from the pooled contributions of its members. Settled claims resulting from these risks have not exceeded the Trust coverage in any of the past three fiscal years.

### **NOTE 15 – PENSION PLANS**

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

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

##### **General Information about the Pension Plan**

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

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

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

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

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

# TOWN OF BARRINGTON, RHODE ISLAND

## Notes to Financial Statements

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 2016, 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 9.41% and 13.73% of annual covered payroll for the fiscal year ended June 30, 2016 for the State and the Barrington School Department, respectively. The Barrington School Department contributed \$3,349,713, \$3,183,386 and \$2,719,280 for the fiscal years ended June 30, 2016, 2015 and 2014, respectively, equal to 100% of the required contributions for each year. The State's share of contributions totaling \$2,255,308 for fiscal year 2016 are reflected as on-behalf payments and are included as both revenue and expenditures in the Governmental Funds financial statements.

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

At June 30, 2016, the Barrington School Department reported a liability of \$39,947,305 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the State. The amount recognized by the Barrington School Department as its proportionate share of the net pension liability, the related State support and the total portion of the net pension liability that was associated with the Barrington School Department were as follows:

Barrington School Department's proportionate share of the net pension liability	\$39,947,305
State's proportionate share of the net pension liability associated with the Barrington School Department	<u>27,290,745</u>
Total net pension liability	<u>\$67,238,050</u>

The net pension liability was measured as of June 30, 2015, 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, 2014 rolled forward to June 30, 2015. The Barrington School Department's proportion of the net pension liability was based on a projection of the Barrington School Department's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State, actuarially determined. At June 30, 2015 the Barrington School Department's proportion was 1.45104490%.

For the year ended June 30, 2016, the Barrington School Department recognized in the Government-Wide financial statements gross pension expense of \$8,432,505 and revenue of \$3,313,839 for support provided by the State. At June 30, 2016, the Barrington School Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

**TOWN OF BARRINGTON, RHODE ISLAND**

**Notes to Financial Statements**

**June 30, 2016**

Deferred outflows of resources:	
Contributions subsequent to the measurement date	\$3,349,713
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>1,656,855</u>
Total	<u>\$5,006,568</u>

Deferred inflows of resources:	
Differences between expected and actual experience	\$260,112
Change of assumptions	1,073,920
Net difference between projected and actual earnings on pension plan investments	<u>30,137</u>
Total	<u>\$1,364,169</u>

\$3,349,713 reported as deferred outflows of resources related to pensions resulting from the Barrington School Department contributions in fiscal year 2016 subsequent to the measurement date that will be recognized as a reduction of the net pension liability for the year ended June 30, 2017. 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:	
2017	\$(158,841)
2018	\$(158,841)
2019	\$(158,841)
2020	\$601,483
2021	\$38,774
thereafter	\$128,952

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

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

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

The actuarial assumptions used in the June 30, 2014 valuation rolled forward to June 30, 2015 and the calculation of the total pension liability at June 30, 2015 were consistent with the results of an actuarial experience study performed as of June 30, 2013.

**TOWN OF BARRINGTON, RHODE ISLAND**

*Notes to Financial Statements*

**June 30, 2016**

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 23 sources. The June 30, 2015 expected arithmetic returns over the long-term (20 years) by asset class, are summarized in the following table:

<u>Type of Investment</u>	<u>Target Allocation</u>	<u>Long-term expected real rate of return</u>
Global Equity:	38.0%	-
U.S. Equity	-	6.93%
International Developed	-	7.32%
International Emerging Markets	-	9.52%
Equity Hedge Funds	8.0%	3.98%
Private Equity	7.0%	9.99%
Core Fixed Income	15.0%	2.18%
Absolute Return Hedge Funds	7.0%	3.98%
Infrastructure	3.0%	5.70%
Real Estate	8.0%	4.85%
Other Real Return Assets:	11.0%	-
Master Limited Partnerships	-	4.51%
Credit	-	4.51%
Inflation Linked Bonds	-	1.24%
Cash, Overlay, Money Market	3.0%	7.80%
	<u>100.0%</u>	

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.

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

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

# TOWN OF BARRINGTON, RHODE ISLAND

## Notes to Financial Statements

June 30, 2016

	Current Discount	
1.00% Decrease	Rate	1.00 Increase
<u>(6.5%)</u>	<u>(7.5%)</u>	<u>(8.5%)</u>
\$50,093,599	\$39,947,305	\$31,641,127

**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 \$580,693 and employees contributed \$1,434,328 for the fiscal year ended June 30, 2016. For financial reporting purposes, the State's share of contributions totaling \$97,005 for fiscal year 2016 are reflected as on behalf payments and are included as both revenue and expenditures in the accompanying financial statements.

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

## **B. TEACHERS' SURVIVOR BENEFIT PLAN**

### **General Information about the Pension Plan**

***Plan Description*** - Certain employees of the Barrington School Department participate in a cost-sharing multiple-employer defined benefit pension plan - the Teachers' Survivors Benefit (TSB) plan - administered by the Employees' Retirement System of the State of Rhode Island (System).

# **TOWN OF BARRINGTON, RHODE ISLAND**

## **Notes to Financial Statements**

**June 30, 2016**

Under a cost-sharing plan, pension obligations for employees of all employers are pooled and plan assets are available to pay the benefits of the employees of any participating employer providing pension benefits through the plan, regardless of the status of the employers' payment of its pension obligation to the plan. The plan provides a survivor benefit to public school teachers in lieu of Social Security since not all school districts participate in Social Security.

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

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

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

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

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:

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

**TOWN OF BARRINGTON, RHODE ISLAND**

*Notes to Financial Statements*

*June 30, 2016*

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

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

**Contributions** - The contribution requirements of active employees and the participating school districts were established under Chapter 16-16 of the Rhode Island General Laws, which may be amended by the General Assembly. The cost of the benefits provided by the plan are two percent (2%) of the member’s annual salary up to but not exceeding an annual salary of \$9,600; one-half (1/2) of the cost is contributed by the member by deductions from his or her salary, and the other half (1/2) is contributed and paid by the respective school district by which the member is employed. These contributions are in addition to the contributions required for regular pension benefits.

The Barrington School Department contributed \$28,970, \$28,416, and \$28,161 for the fiscal years ended June 30, 2016, 2015 and 2014, respectively, equal to 100% of the required contributions for each year.

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

At June 30, 2016 the Barrington School Department reported an asset of \$4,396,495 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, 2015, 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, 2014 rolled forward to June 30, 2015. The Barrington School Department’s proportion of the net pension asset was based on its share of contributions to the TSB for fiscal year 2015 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2015 the Barrington School Department’s proportion was 4.70940989%

For the year ended June 30, 2016 the Barrington School Department recognized pension expense of (\$285,218) – an increase in the net pension asset. At June 30, 2016 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	\$28,970
Difference between expected and actual experience	1,016,468
Total	<u>\$1,045,438</u>

**TOWN OF BARRINGTON, RHODE ISLAND**

**Notes to Financial Statements**

**June 30, 2016**

Deferred inflows of resources:

Net difference between projected and actual earnings on pension plan investments	\$16,023
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>43,041</u>
Total	<u><u>\$59,064</u></u>

\$28,970 reported as deferred outflows of resources related to pensions resulting from the Barrington School Department's contributions in fiscal year 2016 subsequent to the measurement date that will be recognized as an addition to the net pension asset for the year ended June 30, 2017. 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:	
2017	\$66,653
2018	\$66,653
2019	\$66,652
2020	\$258,206
2021	\$118,548
Thereafter	\$380,692

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

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

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

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

The actuarial assumptions used in the June 30, 2014 valuation rolled forward to June 30, 2015 and the calculation of the total pension liability at June 30, 2015 were consistent with the results of an actuarial experience study performed as of June 30, 2013.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation)

**TOWN OF BARRINGTON, RHODE ISLAND**

*Notes to Financial Statements*

**June 30, 2016**

for each major asset class, based on a collective summary of capital market expectations from 23 sources. The June 30, 2015 expected arithmetic returns over the long-term (20-years) by asset class are summarized in the following table:

Type of Investment	Target Allocation	Long-term expected real rate of return
Global Equity:	38.0%	-
U.S. Equity	-	6.93%
International Developed	-	7.32%
International Emerging Markets	-	9.52%
Equity Hedge Funds	8.0%	3.98%
Private Equity	7.0%	9.99%
Core Fixed Income	15.0%	2.18%
Absolute Return Hedge Funds	7.0%	3.98%
Infrastructure	3.0%	5.70%
Real Estate	8.0%	4.85%
Other Real Return Assets:	11.0%	-
Master Limited Partnerships	-	4.51%
Credit	-	4.51%
Inflation Linked Bonds	-	1.24%
Cash, Overlay, Money Market	3.0%	7.80%
	<u>100.0%</u>	

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.

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

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

1.00% Decrease <u>(6.5%)</u>	Current Discount Rate <u>(7.5%)</u>	1.00 Increase <u>(8.5%)</u>
\$3,414,217	\$4,396,495	\$5,200,357

**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, 2016**

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

##### **Defined Benefit Plans**

###### **General Information about the Pension Plan**

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

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

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

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

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

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

### **Notes to Financial Statements**

**June 30, 2016**

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

Subsequent to June 30, 2015, litigation challenging the various pension reform measures enacted in previous years by the General Assembly (2009, 2010, and 2011) was settled. The final settlement approved by the Court on July 8, 2015 also included enactment of the pension settlement provisions by the General Assembly. These amended benefit provisions, which have been included in the determination of the total pension liability at the June 30, 2015 measurement date and are reflected in the summary of benefit provisions described below.

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

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

Members with 10 or more years of contributory service on June 30, 2012 may choose to retire at their prior retirement date if they continue to work and contribute until that date. If this option is elected, the retirement benefit will be calculated using the benefits accrued as of June 30, 2012, i.e., the member will accumulate no additional defined benefits after this date, but the benefit will be paid without any actuarial reduction.

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

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

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

The annual benefit is equal to 2.00% of the member's monthly FAC for each year of service prior to July 1, 2012 and 1.00% of the member's monthly FAC for each year of service from July 1, 2012 through June 30, 2015. For all service after June 30, 2015, the annual benefit is equal to 1.0% per

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

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

***June 30, 2016***

year unless the member had 20 or more years of service as of June 30, 2012 in which case the benefit accrual is 2.0% per year for service after June 30, 2015. The benefit cannot exceed 75% of the member's FAC. Benefits are paid monthly.

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

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

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

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

Prior to July 1, 2012, members designated as police officers or firefighters were eligible for retirement at or after age 55 with credit for at least 10 years of service or at any age with credit for 25 or more years of service. Members were also eligible to retire and receive a reduced benefit if they are at least age 50 and have at least 20 years of service. If the municipality elected to adopt the 20-year retirement provisions for police officers and/or firefighters, then such a member was eligible to retire at any age with 20 or more years of service. Members eligible to retire before July 1, 2012 were not impacted by the changes to retirement eligibility above.

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

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

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

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

**TOWN OF BARRINGTON, RHODE ISLAND**

*Notes to Financial Statements*

*June 30, 2016*

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

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

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

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

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

**Employees Covered by Benefit Terms** - At the June 30, 2014 valuation date, the following employees were covered by the benefit terms:

	General Employees Plan	Police Officers Plan	Fire 20- Year Service Plan	Fire 25- Year Service Plan
Retirees and Beneficiaries Inactive, Nonretired	126	26	36	1
Members	29	2	-	3
Active Members	171	22	2	21
Total	326	50	38	25

**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

**TOWN OF BARRINGTON, RHODE ISLAND**

**Notes to Financial Statements**

**June 30, 2016**

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, 2016: general employees plan - \$626,552; police officers plan - \$450,631; fire 20-year service plan - \$101,191; and fire 25-year service plan - \$121,616. The Town's contributions represented the following percentages of annual covered payroll: general employees plan – 8.48%; police officers plan – 29.80%; fire 20-year service plan- 89.59%; and fire 25-year service plan – 9.02%.

**Net Pension Liability (Asset)** - The total pension liability (asset) was determined by actuarial valuations performed as of June 30, 2014 and rolled forward to June 30, 2015, using the following actuarial assumptions, applied to all periods included in the measurement.

<b>Summary of Actuarial Assumptions Used in the Valuations to Determine the Net Pension Liability at the June 30, 2015 Measurement Date (June 30, 2014 valuation rolled forward to June 30, 2015)</b>	
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	7.50%
Projected Salary Increases	General Employees - 3.50% to 7.50% ; Police & Fire Employees - 4.00% to 14.00%
Inflation	2.75%
Mortality	<ul style="list-style-type: none"> <li>• Male Employees, MERS General and MERS Police &amp; Fire: 115% of RP-2000 Combined Healthy for Males with White Collar adjustments, projected with Scale AA from 2000.</li> <li>• Female Employees, MERS General and MERS Police &amp; Fire: 95% of RP-2000 Combined Healthy for Females with White Collar adjustments, projected with Scale AA from 2000.</li> </ul>
Cost of Living Adjustments	A 2% COLA is assumed after January 1, 2014.

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Notes to Financial Statements**  
**June 30, 2016**

The actuarial assumptions used in the June 30, 2014 valuation rolled forward to June 30, 2015 and the calculation of the total pension liability at June 30, 2015 were consistent with the results of an actuarial experience study performed as of June 30, 2013.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 23 sources. The June 30, 2015 expected arithmetic returns over the long-term (20-years) by asset class are summarized in the following table:

<u>Type of Investment</u>	<u>Target Allocation</u>	<u>Long-term expected real rate of return</u>
Global Equity:	38.0%	-
U.S. Equity	-	6.93%
International Developed	-	7.32%
International Emerging Markets	-	9.52%
Equity Hedge Funds	8.0%	3.98%
Private Equity	7.0%	9.99%
Core Fixed Income	15.0%	2.18%
Absolute Return Hedge Funds	7.0%	3.98%
Infrastructure	3.0%	5.70%
Real Estate	8.0%	4.85%
Other Real Return Assets:	11.0%	-
Master Limited Partnerships	-	4.51%
Credit	-	4.51%
Inflation Linked Bonds	-	1.24%
Cash, Overlay, Money Market	<u>3.0%</u>	7.80%
	100.0%	

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.

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

**TOWN OF BARRINGTON, RHODE ISLAND**

*Notes to Financial Statements*

June 30, 2016

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

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balances as of June 30, 2014	\$32,348,338	\$33,203,800	\$(855,462)
Changes for the Year:			
Service cost	699,571	-	699,571
Interest on the total pension liability	2,381,850	-	2,381,850
Changes in benefits	497,518	-	497,518
Difference between expected and actual experience	776,488	-	776,488
Changes in assumptions	-	-	-
Employer contributions	-	638,675	(638,675)
Employee contributions	-	152,118	(152,118)
Net investment income	-	769,963	(769,963)
Benefit payments, including employee refunds	(1,880,245)	(1,880,245)	-
Administrative expense	-	(29,440)	29,440
Other changes	-	221	(221)
Net changes	2,475,182	(348,708)	2,823,890
<b>Balances as of June 30, 2015</b>	<b>\$34,823,520</b>	<b>\$32,855,092</b>	<b>\$1,968,428</b>

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

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of June 30, 2014	\$12,520,818	\$8,195,051	\$4,325,767
Changes for the Year:			
Service cost	265,468	-	265,468
Interest on the total pension liability	922,625	-	922,625
Changes in benefits	476,503	-	476,503
Difference between expected and actual experience	(52,650)	-	(52,650)
Changes in assumptions	-	-	-
Employer contributions	-	460,023	(460,023)
Employee contributions	-	127,810	(127,810)
Net investment income	-	193,693	(193,693)
Benefit payments, including employee refunds	(703,764)	(703,764)	-
Administrative expense	-	(7,774)	7,774
Other changes	-	1	(1)
Net changes	908,182	69,989	838,193
<b>Balances as of June 30, 2015</b>	<b>\$13,429,000</b>	<b>\$8,265,040</b>	<b>\$5,163,960</b>

**TOWN OF BARRINGTON, RHODE ISLAND**

*Notes to Financial Statements*

*June 30, 2016*

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

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of June 30, 2014	\$9,656,630	\$7,185,320	\$2,471,310
Changes for the Year:			
Service cost	28,162	-	28,162
Interest on the total pension liability	695,981	-	695,981
Changes in benefits	124,690	-	124,690
Difference between expected and actual experience	160,851	-	160,851
Changes in assumptions	-	-	-
Employer contributions	-	89,279	(89,279)
Employee contributions	-	10,840	(10,840)
Net investment income	-	155,918	(155,918)
Benefit payments, including employee refunds	(781,942)	(781,942)	-
Administrative expense	-	(6,269)	6,269
Other changes	-	23	(23)
Net changes	227,742	(532,151)	759,893
<b>Balances as of June 30, 2015</b>	<b>\$9,884,372</b>	<b>\$6,653,169</b>	<b>\$3,231,203</b>

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

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of June 30, 2014	\$2,085,281	\$2,047,301	\$37,980
Changes for the Year:			
Service cost	200,418	-	200,418
Interest on the total pension liability	161,859	-	161,859
Changes in benefits	183,083	-	183,083
Difference between expected and actual experience	(71,555)	-	(71,555)
Changes in assumptions	-	-	-
Employer contributions	-	118,324	(118,324)
Employee contributions	-	101,015	(101,015)
Net investment income	-	53,029	(53,029)
Benefit payments, including employee refunds	(54,742)	(54,742)	-
Administrative expense	-	(2,124)	2,124
Other changes	-	1	(1)
Net changes	419,063	215,503	203,560
<b>Balances as of June 30, 2015</b>	<b>\$2,504,344</b>	<b>\$2,262,804</b>	<b>\$241,540</b>

**TOWN OF BARRINGTON, RHODE ISLAND**

*Notes to Financial Statements*

June 30, 2016

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

<b>Plan</b>	<b>1.00% Decrease (6.5%)</b>	<b>Current Discount Rate (7.5%)</b>	<b>1.00 Increase (8.5%)</b>
General Employees	\$5,646,973	\$1,968,428	\$(1,042,386)
Police Officers	\$6,580,156	\$5,163,960	\$4,004,853
Fire 20-Year Service	\$4,301,341	\$3,231,203	\$2,355,105
Fire 25-Year Service	\$498,225	\$241,540	\$31,517

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

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

For the year ended June 30, 2016, the Town recognized pension expense as follows: general employees plan - \$1,033,932; police officers plan - \$890,308; fire 20-year service plan - \$471,092; and fire 25-year service plan - \$269,576. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	General Employees Plan	Police Officers Plan	Fire 20- Year Service Plan	Fire 25- Year Service Plan
<b>Deferred Outflows of Resources:</b>				
Contributions subsequent to the measurement date	\$626,552	\$450,631	\$101,191	\$121,616
Net difference between projected and actual investment earnings	5,544	1,918	8,730	-
Differences between expected and actual experience	618,160	-	-	-
<b>Total</b>	<b>\$1,250,256</b>	<b>\$452,549</b>	<b>\$109,921</b>	<b>\$121,616</b>

**TOWN OF BARRINGTON, RHODE ISLAND**

*Notes to Financial Statements*

*June 30, 2016*

**Deferred Inflows of Resources:**

Assumption changes	\$81,893	\$ -	\$ -	\$47,758
Differences between expected and actual experience	-	42,090	-	66,553
Net difference between projected and actual investment earnings	-	-	-	327
<b>Total</b>	<u>\$81,893</u>	<u>\$42,090</u>	<u>\$ -</u>	<u>\$114,638</u>

The deferred outflows of resources related to pensions resulting from the Town contributions in fiscal year 2016 subsequent to the measurement date that will be recognized as a reduction of the net pension liability for the year ended June 30, 2017. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30	<b>Net Deferred Outflows (Inflows) of Resources</b>			
	General Employees Plan	Police Officers Plan	Fire 20-Year Service Plan	Fire 25-Year Service Plan
2017	\$26,227	\$(37,675)	\$(20,902)	\$(17,252)
2018	26,227	(37,675)	(20,902)	(17,252)
2019	26,227	(37,673)	(20,900)	(17,251)
2020	463,130	72,851	71,434	11,288
2021	-	-	-	(10,035)
Thereafter	-	-	-	(64,136)
<b>Total</b>	<u>\$541,811</u>	<u>\$(40,172)</u>	<u>\$8,730</u>	<u>\$(114,638)</u>

**Defined Contribution Plan**

***Plan Description***

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

**TOWN OF BARRINGTON, RHODE ISLAND**

*Notes to Financial Statements*

*June 30, 2016*

General employees contribute 5% of their annual covered salary and employers contribute between 1% and 1.5% of annual covered salary, depending on years of service. Employee contributions are immediately vested while employer contributions and any investment earnings thereon are vested after three years of contributory service. Benefit terms and contributions required under the plan by both the employee and employer are established by the General Laws, which are subject to amendment by the General Assembly.

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

The Town of Barrington recognized pension expense of \$69,777 and employees contributed \$305,217 for the fiscal year ended June 30, 2016.

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

**D. AGGREGATE PENSION AMOUNTS REPORTED IN THE FINANCIAL STATEMENTS**

	Deferred Outflows of Resources – Pensions	Deferred Inflows of Resources – Pensions	Net Pension Asset	Net Pension Liability	Pension Expense
Employees’ Retirement System Plan	\$5,006,568	\$1,364,169	\$ -	\$39,947,305	\$8,432,505
Teachers’ Survivor Benefits Plan	1,045,438	59,064	4,396,495	-	(285,218)
General Employees Plan	1,250,256	81,893	-	1,968,428	1,033,932
Police Officers Plan	452,549	42,090	-	5,163,960	890,308
Fire 20-Year Service Plan	109,921	-	-	3,231,203	471,092
Fire 25-Year Service Plan	121,616	114,638	-	241,540	269,576
<b>Total</b>	<b>\$7,986,348</b>	<b>\$1,661,854</b>	<b>\$4,396,495</b>	<b>\$50,552,436</b>	<b>\$10,812,195</b>

**NOTE 16 – SUBSEQUENT EVENT**

On July 29, 2016, the Town entered into a capital lease agreement in the amount of \$1,100,000 for energy efficiency improvements. The lease bears interest of 1.39% with principal payments due July 28, 2017 – 2022.

## **REQUIRED SUPPLEMENTARY INFORMATION**

**Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:**

**Schedule of Funding Progress - Other Postemployment Benefit (OPEB) Plan**

**Schedule of Annual Required Contributions – OPEB Plan**

**Schedule of Changes in the Net OPEB Liability and Related Ratios – OPEB Plan**

**Schedule of Town Contributions – OPEB Plan**

**Schedule of Investment Returns – OPEB Plan**

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

**Schedule of Town Contributions – Pension Plans**

**Budgetary Comparison Schedule - General Fund**

**In addition, the notes to the required supplementary information are included to provide information that is essential to a user's understanding of the required supplementary information.**

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Required Supplementary Information - Other Post Employment Benefit Plan**  
**Schedule of Funding Progress (1)**  
**"Unaudited"**

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

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

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

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

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

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<u><i>Year Ended June 30</i></u>	<u><i>Annual Required Contribution</i></u>	<u><i>Percentage Contributed</i></u>
2011	\$ 2,838,651	76.1%
2012	\$ 2,838,651	83.1%
2013	\$ 1,365,724	200.0%
2014	\$ 1,365,724	143.2%
2015	\$ 1,063,205	200.7%
2016	\$ 1,063,205	187.1%

*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 Changes in the Net OPEB Liability and Related Ratios (1)**  
**"Unaudited"**

<i>Fiscal Year</i>	<u>2016</u>
<b>Total OPEB liability:</b>	
Service cost	\$ 478,396
Interest	587,952
Changes of benefit terms	-
Differences between expected and actual experience	(148,098)
Changes of assumptions	(87,740)
Benefits payments	(1,625,536)
<b>Net change in total OPEB liability</b>	<u>(795,026)</u>
<b>Total OPEB liability - beginning</b>	<u>15,642,216</u>
<b>Total OPEB liability - ending (a)</b>	<u><u>\$ 14,847,190</u></u>
<b>Plan fiduciary net position:</b>	
Contributions - employer	\$ 1,988,829
Contributions - plan member	40,708
Net investment income	382,591
Benefits payments	(1,625,536)
Administrative expense	-
Other	-
<b>Net change in plan fiduciary net position</b>	<u>786,592</u>
<b>Plan fiduciary net position - beginning</b>	<u>6,539,832</u>
<b>Plan fiduciary net position - ending (b)</b>	<u><u>\$ 7,326,424</u></u>
<b>Town's net OPEB liability - ending (a) - (b)</b>	<u><u>\$ 7,520,766</u></u>
<b>Plan fiduciary net position as a percentage of the total OPEB liability</b>	49.35%
<b>Covered employee payroll</b>	\$ 26,536,823
<b>Net OPEB liability as a percentage of covered employee payroll</b>	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)**  
**"Unaudited"**

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<i>Fiscal Year</i>	<u>2016</u>
<b><u>OPEB Plan</u></b>	
Actuarially determined contribution	\$ 1,063,205
Contributions in relation to the actuarially determined contribution	1,988,829
<b><i>Contribution deficiency (excess)</i></b>	<u><u>\$ (925,624)</u></u>
 Covered employee payroll	 \$26,536,823
 Contributions as a percentage of covered employee payroll	 7.49%

(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 Investment Returns (1)**  
**"Unaudited"**

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<i>Fiscal Year</i>	<u>2016</u>
<b><u>OPEB Plan</u></b>	
Annual money-weighted rate of return, net of investment expense	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>2016</u>	<u>2015</u>
Town's proportion of the net pension liability	1.45104490%	1.38096816%
Town's proportionate share of the net pension liability	\$ 39,947,305	\$ 33,612,770
State's proportionate share of the net pension liability associated with the Town	<u>27,290,745</u>	<u>23,049,825</u>
Total	<u>\$ 67,238,050</u>	<u>\$ 56,662,595</u>
Town's covered-employee payroll	\$ 24,206,153	\$ 23,578,406
Town's proportionate share of the net pension liability as a percentage of its covered-employee payroll	165.03%	142.56%
Plan fiduciary net position as a percentage of the total pension liability	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"**

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<i>Fiscal Year</i>	<u>2016</u>	<u>2015</u>
Town's proportion of the net pension asset	4.70940989%	4.66472449%
Town's proportionate share of the net pension asset	\$ 4,396,495	\$ 5,799,218
Town's covered-employee payroll	\$ 24,313,832	\$ 23,551,339
Town's proportionate share of the net pension asset as a percentage of its covered-employee payroll	18.08%	24.62%
Plan fiduciary net position as a percentage of the total pension liability	146.60%	173.30%

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

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

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

<i>Fiscal Year</i>	<u>2016</u>	<u>2015</u>
<b>Total pension liability:</b>		
Service cost	\$ 699,571	\$ 705,686
Interest	2,381,850	2,304,286
Changes of benefit terms	497,518	-
Differences between expected and actual experience	776,488	-
Changes of assumptions	-	(126,007)
Benefits payments, including refunds of member contributions	<u>(1,880,245)</u>	<u>(1,813,185)</u>
<b>Net change in total pension liability</b>	<b>2,475,182</b>	<b>1,070,780</b>
<b>Total pension liability - beginning</b>	<b>32,348,338</b>	<b>31,277,558</b>
<b>Total pension liability - ending (a)</b>	<b><u>\$ 34,823,520</u></b>	<b><u>\$ 32,348,338</u></b>
<b>Plan fiduciary net position:</b>		
Contributions - employer	\$ 638,675	\$ 579,790
Contributions - employee	152,118	146,647
Net investment income	769,963	4,422,376
Benefits payments, including refunds of member contributions	(1,880,245)	(1,813,185)
Administrative expense	(29,440)	(27,693)
Other	221	176,341
<b>Net change in plan fiduciary net position</b>	<b>(348,708)</b>	<b>3,484,276</b>
<b>Plan fiduciary net position - beginning</b>	<b>33,203,800</b>	<b>29,719,524</b>
<b>Plan fiduciary net position - ending (b)</b>	<b><u>\$ 32,855,092</u></b>	<b><u>\$ 33,203,800</u></b>
<b>Town's net pension liability (asset) - ending (a) - (b)</b>	<b><u>\$ 1,968,428</u></b>	<b><u>\$ (855,462)</u></b>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	<b>94.35%</b>	<b>102.64%</b>
<b>Covered employee payroll</b>	<b>\$ 7,604,029</b>	<b>\$ 7,327,993</b>
<b>Net pension liability as a percentage of covered employee payroll</b>	<b>25.89%</b>	<b>-11.67%</b>

(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>2016</u>	<u>2015</u>
<b>Total pension liability:</b>		
Service cost	\$ 265,468	\$ 242,730
Interest	922,625	894,790
Changes of benefit terms	476,503	-
Differences between expected and actual experience	(52,650)	-
Changes of assumptions	-	(86,127)
Benefits payments, including refunds of member contributions	(703,764)	(679,475)
<b>Net change in total pension liability</b>	<u>908,182</u>	<u>371,918</u>
<b>Total pension liability - beginning</b>	<u>12,520,818</u>	<u>12,148,900</u>
<b>Total pension liability - ending (a)</b>	<u><u>\$ 13,429,000</u></u>	<u><u>\$ 12,520,818</u></u>
<b>Plan fiduciary net position:</b>		
Contributions - employer	\$ 460,023	\$ 384,906
Contributions - employee	127,810	118,637
Net investment income	193,693	1,091,489
Benefits payments, including refunds of member contributions	(703,764)	(679,475)
Administrative expense	(7,774)	(6,835)
Other	1	1
<b>Net change in plan fiduciary net position</b>	<u>69,989</u>	<u>908,723</u>
<b>Plan fiduciary net position - beginning</b>	<u>8,195,051</u>	<u>7,286,328</u>
<b>Plan fiduciary net position - ending (b)</b>	<u><u>\$ 8,265,040</u></u>	<u><u>\$ 8,195,051</u></u>
<b>Town's net pension liability - ending (a) - (b)</b>	<u><u>\$ 5,163,960</u></u>	<u><u>\$ 4,325,767</u></u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	61.55%	65.45%
<b>Covered employee payroll</b>	\$ 1,569,888	\$ 1,455,218
<b>Net pension liability as a percentage of covered employee payroll</b>	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>2016</u>	<u>2015</u>
<b>Total pension liability:</b>		
Service cost	\$ 28,162	\$ 28,509
Interest	695,981	701,001
Changes of benefit terms	124,690	-
Differences between expected and actual experience	160,851	-
Changes of assumptions	-	(3,877)
Benefits payments, including refunds of member contributions	(781,942)	(802,846)
<b>Net change in total pension liability</b>	<u>227,742</u>	<u>(77,213)</u>
<b>Total pension liability - beginning</b>	<u>9,656,630</u>	<u>9,733,843</u>
<b>Total pension liability - ending (a)</b>	<u><u>\$9,884,372</u></u>	<u><u>\$9,656,630</u></u>
<b>Plan fiduciary net position:</b>		
Contributions - employer	\$ 89,279	\$ 45,738
Contributions - employee	10,840	11,295
Net investment income	155,918	957,004
Benefits payments, including refunds of member contributions	(781,942)	(802,846)
Administrative expense	(6,269)	(5,993)
Other	23	1
<b>Net change in plan fiduciary net position</b>	<u>(532,151)</u>	<u>205,199</u>
<b>Plan fiduciary net position - beginning</b>	<u>7,185,320</u>	<u>6,980,121</u>
<b>Plan fiduciary net position - ending (b)</b>	<u><u>\$6,653,169</u></u>	<u><u>\$7,185,320</u></u>
<b>Town's net pension liability - ending (a) - (b)</b>	<u><u>\$3,231,203</u></u>	<u><u>\$2,471,310</u></u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	67.31%	74.41%
<b>Covered employee payroll</b>	\$ 135,786	\$ 140,025
<b>Net pension liability as a percentage of covered employee payroll</b>	2379.63%	1764.91%

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

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

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

<i>Fiscal Year</i>	<u>2016</u>	<u>2015</u>
<b>Total pension liability:</b>		
Service cost	\$ 200,418	\$ 189,073
Interest	161,859	147,021
Changes of benefit terms	183,083	-
Differences between expected and actual experience	(71,555)	-
Changes of assumptions	-	(57,824)
Benefits payments, including refunds of member contributions	(54,742)	(117,467)
<b>Net change in total pension liability</b>	<u>419,063</u>	<u>160,803</u>
<b>Total pension liability - beginning</b>	<u>2,085,281</u>	<u>1,924,478</u>
<b>Total pension liability - ending (a)</b>	<u>\$ 2,504,344</u>	<u>\$ 2,085,281</u>
<b>Plan fiduciary net position:</b>		
Contributions - employer	\$ 118,324	\$ 106,355
Contributions - employee	101,015	95,814
Net investment income	53,029	272,678
Benefits payments, including refunds of member contributions	(54,742)	(117,467)
Administrative expense	(2,124)	(1,708)
Other	1	(1)
<b>Net change in plan fiduciary net position</b>	<u>215,503</u>	<u>355,671</u>
<b>Plan fiduciary net position - beginning</b>	<u>2,047,301</u>	<u>1,691,630</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 2,262,804</u>	<u>\$ 2,047,301</u>
<b>Town's net pension liability - ending (a) - (b)</b>	<u>\$ 241,540</u>	<u>\$ 37,980</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	90.36%	98.18%
<b>Covered employee payroll</b>	\$ 1,264,467	\$ 1,195,909
<b>Net pension liability as a percentage of covered employee payroll</b>	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>2016</u>	<u>2015</u>
<b><u>Employees' Retirement System Plan</u></b>		
Actuarially determined contribution	\$ 3,349,713	\$ 3,183,386
Contributions in relation to the actuarially determined contribution	3,349,713	3,183,386
<b>Contribution deficiency (excess)</b>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	\$ 24,206,153	\$ 23,578,406
Contributions as a percentage of covered employee payroll	13.84%	13.50%
<b><u>Teachers' Survivor Benefit Plan</u></b>		
Statutorily determined contribution	\$ 28,970	\$ 28,416
Contributions in relation to the statutorily determined contribution	28,970	28,416
<b>Contribution deficiency (excess)</b>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	\$ 24,313,832	\$ 23,551,339
Contributions as a percentage of covered employee payroll	0.12%	0.12%
<b><u>General Employees Plan</u></b>		
Actuarially determined contribution	\$ 626,552	\$ 638,675
Contributions in relation to the actuarially determined contribution	626,552	638,675
<b>Contribution deficiency (excess)</b>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	\$ 7,388,070	\$ 7,604,029
Contributions as a percentage of covered employee payroll	8.48%	8.40%

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

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

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

<i>Fiscal Year</i>	<u>2016</u>	<u>2015</u>
<b><u>Police Officers Plan</u></b>		
Actuarially determined contribution	\$ 450,631	\$ 460,023
Contributions in relation to the actuarially determined contribution	450,631	460,023
<b><i>Contribution deficiency (excess)</i></b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Covered employee payroll	\$ 1,512,185	\$ 1,569,888
Contributions as a percentage of covered employee payroll	29.80%	29.30%
<b><u>Fire 20-Year Service Plan</u></b>		
Actuarially determined contribution	\$ 101,191	\$ 89,279
Contributions in relation to the actuarially determined contribution	101,191	89,279
<b><i>Contribution deficiency (excess)</i></b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Covered employee payroll	\$ 112,949	\$ 135,786
Contributions as a percentage of covered employee payroll	89.59%	65.75%
<b><u>Fire 25-Year Service Plan</u></b>		
Actuarially determined contribution	\$ 121,616	\$ 118,324
Contributions in relation to the actuarially determined contribution	121,616	118,324
<b><i>Contribution deficiency (excess)</i></b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Covered employee payroll	\$ 1,348,289	\$ 1,264,467
Contributions as a percentage of covered employee payroll	9.02%	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, 2016*

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
General property taxes	\$ 57,243,617	\$ 57,243,617	\$ 57,310,616	\$ 66,999
Intergovernmental revenues	237,264	237,264	246,368	9,104
Investment and interest income	215,000	215,000	247,356	32,356
Other local revenue	1,208,317	1,208,317	1,426,244	217,927
State aid and grants	996,550	996,550	1,070,849	74,299
Rescue service fees	370,000	370,000	370,000	-
Miscellaneous	300,000	300,000	575,481	275,481
<b>Total revenues</b>	<u>60,570,748</u>	<u>60,570,748</u>	<u>61,246,914</u>	<u>676,166</u>
<b>Expenditures</b>				
Current:				
<b>Legislative, judicial and general administrative:</b>				
Town council	21,046	21,046	20,024	1,022
Town manager	211,990	211,990	210,304	1,686
Town clerk	227,454	227,454	219,318	8,136
Finance	370,762	370,762	319,918	50,844
Computer operations	166,413	166,413	104,412	62,001
Tax assessor	147,170	147,170	141,269	5,901
Town solicitor	163,500	163,500	152,088	11,412
Judge of probate	6,480	6,480	5,755	725
Planning board	110,162	110,162	110,100	62
Zoning board	8,632	8,632	8,467	165
Human resources	46,991	46,991	46,474	517
Animal control	15,000	15,000	5,327	9,673
Board of canvassers	21,290	21,290	20,652	638
Insurance	324,151	324,151	316,584	7,567
	<u>1,841,041</u>	<u>1,841,041</u>	<u>1,680,692</u>	<u>160,349</u>
<b>Public safety:</b>				
Fire department	1,919,364	1,919,364	1,919,320	44
Hydrant rental	140,000	140,000	138,800	1,200
Police department	2,565,886	2,565,886	2,523,540	42,346
Sealer of weights and measure	2,000	2,000	1,800	200
Harbor control	39,628	39,628	39,603	25
Civil defense	3,750	3,750	2,078	1,672
	<u>4,670,628</u>	<u>4,670,628</u>	<u>4,625,141</u>	<u>45,487</u>
<b>Public works</b>	<u>2,268,471</u>	<u>2,268,471</u>	<u>2,258,913</u>	<u>9,558</u>
<b>Refuse collection contract</b>	<u>913,101</u>	<u>913,101</u>	<u>894,325</u>	<u>18,776</u>
<b>Agency support</b>	<u>36,400</u>	<u>36,400</u>	<u>35,500</u>	<u>900</u>
<b>Personnel charges:</b>				
Social security and medicare	630,000	630,000	591,270	38,730
Pensions	1,171,000	1,171,000	1,094,583	76,417
Compensated absences	35,000	35,000	64,253	(29,253)
Medical and dental coverage	2,000,000	2,000,000	1,998,845	1,155
Unemployment insurance	7,500	7,500	-	7,500
	<u>3,843,500</u>	<u>3,843,500</u>	<u>3,748,951</u>	<u>94,549</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, 2016*

	<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>	1,260,134	1,260,134	1,259,905	229
<i>Recreation department</i>	112,703	112,703	106,557	6,146
<i>Senior services</i>	123,879	123,879	119,707	4,172
<i>Inspections</i>	103,715	103,715	103,504	211
<i>Government utilities:</i>				
Town hall	78,000	78,000	71,358	6,642
Peck center	92,750	92,750	92,076	674
Public safety	150,000	150,000	149,322	678
	<u>320,750</u>	<u>320,750</u>	<u>312,756</u>	<u>7,994</u>
<i>Capital items</i>	87,000	87,000	83,952	3,048
<i>Miscellaneous</i>	81,400	81,400	15,190	66,210
<i>Debt service:</i>				
Principal on bonded debt	1,578,877	1,578,877	1,577,876	1,001
Interest on bonded debt	424,340	424,340	407,445	16,895
	<u>2,003,217</u>	<u>2,003,217</u>	<u>1,985,321</u>	<u>17,896</u>
<i>Public schools appropriation</i>	41,816,809	41,816,809	41,816,809	-
<i>Total expenditures</i>	<u>59,482,748</u>	<u>59,482,748</u>	<u>59,047,223</u>	<u>435,525</u>
<i>Excess of revenues over expenditures before other financing uses</i>	<u>1,088,000</u>	<u>1,088,000</u>	<u>2,199,691</u>	<u>1,111,691</u>
<i>Other financing uses</i>				
<i>Transfers to other funds:</i>				
Capital project funds	(1,088,000)	(1,088,000)	(1,088,000)	-
<i>Total other financing uses</i>	<u>(1,088,000)</u>	<u>(1,088,000)</u>	<u>(1,088,000)</u>	<u>-</u>
<i>Net change in fund balance</i>	<u>\$ -</u>	<u>\$ -</u>	1,111,691	<u>\$ 1,111,691</u>
<i>Fund balance, beginning of year (budgetary basis)</i>			14,863,037	
<i>Fund balance, end of year (budgetary basis)</i>			<u>\$ 15,974,728</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, 2016

**NOTE 1 - SCHEDULE OF FUNDING PROGRESS AND SCHEDULE OF TOWN CONTRIBUTIONS**

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

	<u><i>Other Post Employment Benefit Plan</i></u>	
Valuation date	7/1/2014	
Actuarial cost method	Projected Unit Credit Funding	
Amortization method	Level dollar - over an open period	
Amortization period	30 years	
Asset valuation method	Fair value	
Actuarial assumptions:		
Investment rate of return	4% interest discount rate; 4% long-term rate of return	
Medical cost trend rate	6% per year graded off 0.5% per year to an ultimate rate of 4.5% per year	
Participant information	Active employees	422
	Retirees	<u>88</u>
		<u>510</u>

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Notes to Required Supplementary Information**  
**June 30, 2016**

**NOTE 2 – PENSION PLANS**

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

Changes in benefit provisions related to the final settlement of pension litigation and enactment of the pension settlement provisions by the General Assembly occurred during the year.

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

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

**Actuarially Determined Contributions:**

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

- Actuarial cost method – Entry Age Normal
- Amortization method - Level percentage of payroll, closed
- Remaining amortization period - 22 years
- Asset valuation method – 5-year smoothed market
- Inflation – 2.75%
- Investment return - 7.50%
- Salary increases – 4% to 12.75% for teachers; 4% to 8% for general employees; 4.25% to 14.25% for police and fire employees.
- Retirement age – Experienced-based table of rates that are specific to the type of eligibility condition.
- Morality – Males, General, Police and Fire Employees – 115% of RP-2000 Combined Healthy for Males with White Collar adjustments, projected with Scale AA from 2000.
- Mortality – Females, General, Police and Fire Employees – 95% of RP-2000 Combined Healthy for Females with White Collar adjustments, projected with Scale AA from 2000.
- Mortality – Males and Females, Teachers – 97% and 92%, respectively, of rates in GRS table based on male and female teacher experience, projected with Scale AA from 2000.

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

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Notes to Required Supplementary Information*  
**June 30, 2016**

**NOTE 3 - BUDGETARY DATA AND BUDGETARY COMPLIANCE**

In accordance with the Barrington Home Rule Charter, the Town has formally established budgetary accounting control for its General Fund. The General Fund is subject to an annual operating budget approved by the taxpayers at the Annual Financial Town Meeting. The annual operating budget's appropriation amounts are supported by revenue estimates and take into account the elimination of accumulated deficits and the reappropriation of accumulated surpluses to the extent necessary. The General Fund operating budget is in conformance with the legally enacted budgetary basis, which is not in conformance with generally accepted accounting principles. The accompanying budgetary comparison schedule is reflected on the budgetary basis. The difference between the budgetary basis and generally accepted accounting principles is explained below.

Appropriations in addition to those contained in the annual operating budget require approval by the taxpayers at a Financial Town Meeting. Amendments to the operating budgets that do not result in additional appropriations may be made within departments by means of a transfer. The Town Manager has authority to make such transfers within departments. Transfers made outside the departmental level require approval by the Town Council. The level on which General Fund expenditures may not legally exceed appropriations is at the department level.

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

<u><b>Revenues and Other Financing Sources</b></u>	<u><b>General Fund</b></u>
Actual amounts (budgetary basis)	\$61,246,914
Differences – budget to GAAP:	
The pension contributions made to the Employees Retirement System by the State on behalf of the Town of Barrington are not reported as budgetary revenue, but are a current year revenue for financial reporting purposes.	2,352,313
Refunding bond proceeds not included for budgetary purposes, but included for financial reporting purposes.	1,455,000
Premium on bonds issued not included for budgetary purposes, but included for financial purposes.	151,315

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Notes to Required Supplementary Information**  
**June 30, 2016**

Unbudgeted revenues not included for budgetary purposes, but included for financial reporting purposes.	6,125,836
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<b><i>Total revenues and other financing sources as reported in the statement of revenues, expenditures and changes in fund balances – governmental funds</i></b>	<b><u>71,331,378</u></b>
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<b><u>Expenditures and Other Financing Uses</u></b>	<b><u>General Fund</u></b>
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Actual amounts (budgetary basis)	\$60,135,223
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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.	(45,882)
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Unbudgeted expenditures not included for budgetary purposes, but is included for financial reporting purposes.	6,004,689
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Payment to refunding bond escrow agent not included for budgetary purposes, but included for financial reporting purposes.	1,574,853
--	-----------

Debt issuance costs not included for budgetary purposes, but included for financial reporting purposes.	13,289
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The pension contributions made to the Employees Retirement System by the State on behalf of the Town of Barrington are not reported as a budgetary expenditure, but are a current year expenditure for financial reporting purposes.	<u>2,352,313</u>
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<b><i>Total expenditures and other financing uses as reported in the statement of revenues, expenditures and changes in fund balances – governmental funds</i></b>	<b><u>70,034,485</u></b>
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**OTHER SUPPLEMENTARY INFORMATION**

**The information  
provided herein contains  
schedules which the Town deems  
necessary to provide additional disclosures.**

**THIS SECTION CONTAINS THE FOLLOWING:**

**Combining Fund Financial Statements for Nonmajor Governmental Funds**

**Combining Fund Financial Statements for Private Purpose Trust Funds**

**Combining Statement of Assets and Liabilities for Agency Funds**

**Other Supplementary Information**

**COMBINING FUND FINANCIAL STATEMENTS -  
NONMAJOR GOVERNMENTAL FUNDS**

**THE FOLLOWING FUNDS OF THE TOWN  
ARE REPORTED IN THIS SECTION:**

**Special Revenue Funds  
are used to account for  
resources allocated to specific  
purposes. A Special Revenue fund  
continues in existence as long as governmental  
resources are allocated to its specific purposes.**

**School Restricted Fund** - was established to account for the receipt and disbursement of State and Federal grants for education.

**Food Service Fund** - was established to account for the fees and federal reimbursements and related expenditures for the School's food service program.

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

**Public Safety Donations** - was established to account for donations from citizens to be used for the benefit of public safety employees.

**10% Computer-Tech Fund** - was established to account for fees collected to fund expenditures for technology in the Town Clerk's Office.

**Substance Abuse Grant** - was established to account for the Federal Substance Abuse Block Grant.

**Bicentennial** - was established to account for money remaining from 1988 and for future use in connection with the tricentennial celebration.

**Historical Records Fund** - was established to account for monies set aside for the maintenance of historical records.

**Community Development Block Grant** - was established to account for the Community Development Block Grant receipts and disbursements.

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

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

**Highway Safety Grant** - was established to account for a Federal highway safety grant related to teen driving.

**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, 2016*

	<i>Special Revenue Funds</i>				
	<i>School Restricted</i>	<i>Food Service</i>	<i>Cemetery Fund</i>	<i>Public Safety Donations</i>	<i>10% Computer- Tech</i>
<b>ASSETS</b>					
Cash	\$ -	\$ 136,270	\$ -	\$ 55,524	\$ -
Investments	-	-	2,334,646	-	-
Due from federal and state governments	295,924	9,755	-	-	-
Due from other funds	36,694	-	-	-	94,042
Other receivables	8,103	-	-	-	-
<b>Total assets</b>	<b>\$ 340,721</b>	<b>\$ 146,025</b>	<b>\$ 2,334,646</b>	<b>\$ 55,524</b>	<b>\$ 94,042</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts payable and accrued expenditures	\$ 9,261	\$ 59,934	\$ 7,973	\$ -	\$ -
Due to other funds	295,306	7,656	320,695	4,258	-
<b>Total liabilities</b>	<b>304,567</b>	<b>67,590</b>	<b>328,668</b>	<b>4,258</b>	<b>-</b>
<b>Fund balances</b>					
Nonspendable:					
Peck House building maintenance	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-
Restricted for:					
Cemeteries and burial grounds	-	-	2,005,978	-	-
Education programs	36,154	78,435	-	-	-
Public safety programs	-	-	-	51,266	-
Historical records preservation	-	-	-	-	94,042
Community service programs	-	-	-	-	-
Other programs	-	-	-	-	-
Committed for:					
Capital projects	-	-	-	-	-
Unassigned	-	-	-	-	-
<b>Total fund balances</b>	<b>36,154</b>	<b>78,435</b>	<b>2,005,978</b>	<b>51,266</b>	<b>94,042</b>
<b>Total liabilities and fund balances</b>	<b>\$ 340,721</b>	<b>\$ 146,025</b>	<b>\$ 2,334,646</b>	<b>\$ 55,524</b>	<b>\$ 94,042</b>

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2016**

	<i>Special Revenue Funds</i>				
	<i>Substance Abuse Grant</i>	<i>Bicentennial</i>	<i>Historical Records</i>	<i>Community Development Block Grant</i>	<i>Drug Free Grant</i>
<b>ASSETS</b>					
Cash	\$ -	\$ 1,154	\$ -	\$ -	\$ -
Investments	-	-	-	-	-
Due from federal and state governments	3,967	-	-	1,321	-
Due from other funds	29,620	-	44,743	23,817	200
Other receivables	-	-	-	-	-
<b>Total assets</b>	<b>\$ 33,587</b>	<b>\$ 1,154</b>	<b>\$ 44,743</b>	<b>\$ 25,138</b>	<b>\$ 200</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ 25,138	\$ -
Due to other funds	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,138</b>	<b>-</b>
<b>Fund balances</b>					
Nonspendable:					
Peck House building maintenance	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-
Restricted for:					
Cemeteries and burial grounds	-	-	-	-	-
Education programs	-	-	-	-	-
Public safety programs	-	-	-	-	-
Historical records preservation	-	-	44,743	-	-
Community service programs	33,587	-	-	-	200
Other programs	-	1,154	-	-	-
Committed for:					
Capital projects	-	-	-	-	-
Unassigned	-	-	-	-	-
<b>Total fund balances</b>	<b>33,587</b>	<b>1,154</b>	<b>44,743</b>	<b>-</b>	<b>200</b>
<b>Total liabilities and fund balances</b>	<b>\$ 33,587</b>	<b>\$ 1,154</b>	<b>\$ 44,743</b>	<b>\$ 25,138</b>	<b>\$ 200</b>

*(Continued)*

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2016**

	<b>Special Revenue Funds</b>					<b>Total Special Revenue Funds</b>
	<b>Tobacco Grant</b>	<b>Marijuana Grant</b>	<b>Grants Fund</b>	<b>Highway Safety Grant</b>	<b>Miscellaneous Funds</b>	
<b>ASSETS</b>						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 192,948
Investments	-	-	-	-	-	2,334,646
Due from federal and state governments	4,713	16,483	260,642	-	-	592,805
Due from other funds	-	-	-	-	28,609	257,725
Other receivables	-	-	-	-	-	8,103
<b>Total assets</b>	<b>\$ 4,713</b>	<b>\$ 16,483</b>	<b>\$ 260,642</b>	<b>\$ -</b>	<b>\$ 28,609</b>	<b>\$ 3,386,227</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities</b>						
Accounts payable and accrued expenditures	\$ -	\$ -	\$ 1,045	\$ -	\$ -	\$ 103,351
Due to other funds	4,713	16,496	250,084	-	-	899,208
<b>Total liabilities</b>	<b>4,713</b>	<b>16,496</b>	<b>251,129</b>	<b>-</b>	<b>-</b>	<b>1,002,559</b>
<b>Fund balances</b>						
Nonspendable:						
Peck House building maintenance	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-
Restricted for:						
Cemeteries and burial grounds	-	-	-	-	-	2,005,978
Education programs	-	-	-	-	-	114,589
Public safety programs	-	-	-	-	15,586	66,852
Historical records preservation	-	-	-	-	-	138,785
Community service programs	-	-	-	-	-	33,787
Other programs	-	-	9,513	-	13,023	23,690
Committed for:						
Capital projects	-	-	-	-	-	-
Unassigned	-	(13)	-	-	-	(13)
<b>Total fund balances</b>	<b>-</b>	<b>(13)</b>	<b>9,513</b>	<b>-</b>	<b>28,609</b>	<b>2,383,668</b>
<b>Total liabilities and fund balances</b>	<b>\$ 4,713</b>	<b>\$ 16,483</b>	<b>\$ 260,642</b>	<b>\$ -</b>	<b>\$ 28,609</b>	<b>\$ 3,386,227</b>

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2016**

	<b>Capital Project Funds</b>					
	<b>Town Computer</b>	<b>Town Hall Improvement</b>	<b>School Athletic Facility</b>	<b>School Computer Technology</b>	<b>School Improvement</b>	<b>DPW Pavement Management</b>
<b>ASSETS</b>						
Cash	\$ 79,481	\$ 78,021	\$ 21,570	\$ 83,102	\$ 1,225,957	\$ 87,141
Investments	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	-
Due from other funds	-	1,000	-	-	238,119	-
Other receivables	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 79,481</b>	<b>\$ 79,021</b>	<b>\$ 21,570</b>	<b>\$ 83,102</b>	<b>\$ 1,464,076</b>	<b>\$ 87,141</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities</b>						
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	41,698	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,698</b>	<b>-</b>	<b>-</b>
<b>Fund balances</b>						
Nonspendable:						
Peck House building maintenance	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-
Restricted for:						
Cemeteries and burial grounds	-	-	-	-	-	-
Education programs	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-
Other programs	-	-	-	-	-	-
Committed for:						
Capital projects	79,481	79,021	21,570	41,404	1,464,076	87,141
Unassigned	-	-	-	-	-	-
<b>Total fund balances</b>	<b>79,481</b>	<b>79,021</b>	<b>21,570</b>	<b>41,404</b>	<b>1,464,076</b>	<b>87,141</b>
<b>Total liabilities and fund balances</b>	<b>\$ 79,481</b>	<b>\$ 79,021</b>	<b>\$ 21,570</b>	<b>\$ 83,102</b>	<b>\$ 1,464,076</b>	<b>\$ 87,141</b>

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Combining Balance Sheet (Continued)*  
*Nonmajor Governmental Funds*  
*June 30, 2016*

	<i>Capital Project Funds</i>						
	<i>Auto Replacement</i>	<i>Fire Apparatus Replacement</i>	<i>Land Conservation</i>	<i>School Vehicle Replacement</i>	<i>School Wireless Classroom</i>	<i>Police Cove Park</i>	<i>DPW Equipment Replacement</i>
<b>ASSETS</b>							
Cash	\$ 216	\$ 471,402	\$ 5,470	\$ 27,918	\$ -	\$ 221,658	\$ 170,673
Investments	-	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	106,816	-	-
Due from other funds	55,170	-	-	-	-	-	233,053
Other receivables	-	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 55,386</b>	<b>\$ 471,402</b>	<b>\$ 5,470</b>	<b>\$ 27,918</b>	<b>\$ 106,816</b>	<b>\$ 221,658</b>	<b>\$ 403,726</b>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>Liabilities</b>							
Accounts payable and accrued expenditures	\$ 55,170	\$ -	\$ -	\$ -	\$ -	\$ 29,151	\$ -
Due to other funds	-	157,406	-	-	106,816	85,404	-
<b>Total liabilities</b>	<b>55,170</b>	<b>157,406</b>	<b>-</b>	<b>-</b>	<b>106,816</b>	<b>114,555</b>	<b>-</b>
<b>Fund balances</b>							
Nonspendable:							
Peck House building maintenance	-	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-	-
Restricted for:							
Cemeteries and burial grounds	-	-	-	-	-	-	-
Education programs	-	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-	-
Other programs	-	-	-	-	-	-	-
Committed for:							
Capital projects	216	313,996	5,470	27,918	-	107,103	403,726
Unassigned	-	-	-	-	-	-	-
<b>Total fund balances</b>	<b>216</b>	<b>313,996</b>	<b>5,470</b>	<b>27,918</b>	<b>-</b>	<b>107,103</b>	<b>403,726</b>
<b>Total liabilities and fund balances</b>	<b>\$ 55,386</b>	<b>\$ 471,402</b>	<b>\$ 5,470</b>	<b>\$ 27,918</b>	<b>\$ 106,816</b>	<b>\$ 221,658</b>	<b>\$ 403,726</b>

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2016**

	<b>Capital Project Funds</b>					
	<b>Energy Conservation</b>	<b>Software Assessor &amp; Treasurer</b>	<b>Environmental Issues</b>	<b>Public Safety Building Improvements</b>	<b>Police Equipment</b>	<b>Peck Center Improvements</b>
<b>ASSETS</b>						
Cash	\$ 59,795	\$ 84,746	\$ 163,952	\$ 120,208	\$ 30,754	\$ 30,576
Investments	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	-
Due from other funds	25,697	27,500	27,847	-	7,468	-
Other receivables	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 85,492</b>	<b>\$ 112,246</b>	<b>\$ 191,799</b>	<b>\$ 120,208</b>	<b>\$ 38,222</b>	<b>\$ 30,576</b>
<b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities</b>						
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	11,800	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,800</b>	<b>-</b>	<b>-</b>
<b>Fund balances</b>						
Nonspendable:						
Peck House building maintenance	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-
Restricted for:						
Cemeteries and burial grounds	-	-	-	-	-	-
Education programs	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-
Other programs	-	-	-	-	-	-
Committed for:						
Capital projects	85,492	112,246	191,799	108,408	38,222	30,576
Unassigned	-	-	-	-	-	-
<b>Total fund balances</b>	<b>85,492</b>	<b>112,246</b>	<b>191,799</b>	<b>108,408</b>	<b>38,222</b>	<b>30,576</b>
<b>Total liabilities and fund balances</b>	<b>\$ 85,492</b>	<b>\$ 112,246</b>	<b>\$ 191,799</b>	<b>\$ 120,208</b>	<b>\$ 38,222</b>	<b>\$ 30,576</b>

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2016**

**Capital Project Funds**

	<b>Harbormaster Equipment</b>	<b>Federal Road Reconstruction</b>	<b>Transient Dock</b>	<b>Maple Ave. Reconstruction Design</b>	<b>Middle School Improvement</b>	<b>Fire Equipment</b>	<b>Total Capital Project Funds</b>
<b>ASSETS</b>							
Cash	\$ 48,112	\$ -	\$ -	\$ -	\$ -	\$ 27,361	\$ 3,038,113
Investments	-	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	-	106,816
Due from other funds	-	5,314	7,320	13,017	-	16,958	658,463
Other receivables	-	-	-	-	-	-	-
<b>Total assets</b>	<b>\$ 48,112</b>	<b>\$ 5,314</b>	<b>\$ 7,320</b>	<b>\$ 13,017</b>	<b>\$ -</b>	<b>\$ 44,319</b>	<b>\$ 3,803,392</b>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>Liabilities</b>							
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,449	\$ 125,770
Due to other funds	19,210	-	-	-	315,189	-	737,523
<b>Total liabilities</b>	<b>19,210</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>315,189</b>	<b>41,449</b>	<b>863,293</b>
<b>Fund balances</b>							
Nonspendable:							
Peck House building maintenance	-	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-	-
Restricted for:							
Cemeteries and burial grounds	-	-	-	-	-	-	-
Education programs	-	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-	-
Other programs	-	-	-	-	-	-	-
Committed for:							
Capital projects	28,902	5,314	7,320	13,017	-	2,870	3,255,288
Unassigned	-	-	-	-	(315,189)	-	(315,189)
<b>Total fund balances</b>	<b>28,902</b>	<b>5,314</b>	<b>7,320</b>	<b>13,017</b>	<b>(315,189)</b>	<b>2,870</b>	<b>2,940,099</b>
<b>Total liabilities and fund balances</b>	<b>\$ 48,112</b>	<b>\$ 5,314</b>	<b>\$ 7,320</b>	<b>\$ 13,017</b>	<b>\$ -</b>	<b>\$ 44,319</b>	<b>\$ 3,803,392</b>

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Balance Sheet (Continued)**  
**Nonmajor Governmental Funds**  
**June 30, 2016**

	<i>Permanent Funds</i>			<i>Total All Nonmajor Governmental Funds</i>
	<i>LR Peck School House</i>	<i>Cemetery Perpetual Care</i>	<i>Total Permanent Funds</i>	
<b>ASSETS</b>				
Cash	\$ 19,182	\$ -	\$ 19,182	\$ 3,250,243
Investments	-	184,484	184,484	2,519,130
Due from federal and state governments	-	-	-	699,621
Due from other funds	-	-	-	916,188
Other receivables	-	360	360	8,463
<b>Total assets</b>	<b>\$ 19,182</b>	<b>\$ 184,844</b>	<b>\$ 204,026</b>	<b>\$ 7,393,645</b>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>Liabilities</b>				
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ 229,121
Due to other funds	-	-	-	1,636,731
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,865,852</b>
<b>Fund balances</b>				
Nonspendable:				
Peck House building maintenance	10,000	-	10,000	10,000
Cemetery perpetual care	-	165,731	165,731	165,731
Restricted for:				
Cemeteries and burial grounds	-	19,113	19,113	2,025,091
Education programs	-	-	-	114,589
Public safety programs	-	-	-	66,852
Historical records preservation	-	-	-	138,785
Community service programs	-	-	-	33,787
Other programs	9,182	-	9,182	32,872
Committed for:				
Capital projects	-	-	-	3,255,288
Unassigned	-	-	-	(315,202)
<b>Total fund balances</b>	<b>19,182</b>	<b>184,844</b>	<b>204,026</b>	<b>5,527,793</b>
<b>Total liabilities and fund balances</b>	<b>\$ 19,182</b>	<b>\$ 184,844</b>	<b>\$ 204,026</b>	<b>\$ 7,393,645</b>

**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, 2016*

	<i>Special Revenue Funds</i>				
	<i>School Restricted</i>	<i>Food Service</i>	<i>Cemetery Fund</i>	<i>Public Safety Donations</i>	<i>10% Computer- Tech</i>
<b>Revenues</b>					
State and federal aid and grants	\$ 1,070,023	\$ 123,548	\$ -	\$ -	\$ -
Investment and interest income	-	17	(14,346)	79	-
Other revenue	13,764	675,742	91,865	-	17,954
<b>Total revenues</b>	<u>1,083,787</u>	<u>799,307</u>	<u>77,519</u>	<u>79</u>	<u>17,954</u>
<b>Expenditures</b>					
Current:					
Legislative, judicial and general administrative	-	-	-	-	6,246
Public safety	-	-	-	4,265	-
Recreation	-	-	-	-	-
Food service	-	753,610	-	-	-
Community services	-	-	-	-	-
Education	1,090,032	-	-	-	-
Cemetery	-	-	165,654	-	-
Capital items	-	-	-	-	-
<b>Total expenditures</b>	<u>1,090,032</u>	<u>753,610</u>	<u>165,654</u>	<u>4,265</u>	<u>6,246</u>
<b>Excess (deficiency) of revenues over (under) expenditures before other financing sources</b>	<u>(6,245)</u>	<u>45,697</u>	<u>(88,135)</u>	<u>(4,186)</u>	<u>11,708</u>
<b>Other financing sources</b>					
Transfers from other funds	-	-	-	-	-
<b>Total other financing sources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	(6,245)	45,697	(88,135)	(4,186)	11,708
<b>Fund balances - beginning of year</b>	<u>42,399</u>	<u>32,738</u>	<u>2,094,113</u>	<u>55,452</u>	<u>82,334</u>
<b>Fund balances - end of year</b>	<u>\$ 36,154</u>	<u>\$ 78,435</u>	<u>\$ 2,005,978</u>	<u>\$ 51,266</u>	<u>\$ 94,042</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, 2016*

	<i>Special Revenue Funds</i>				
	<i>Substance Abuse Grant</i>	<i>Bicentennial</i>	<i>Historical Records</i>	<i>Community Development Block Grant</i>	<i>Drug Free Grant</i>
<b>Revenues</b>					
State and federal aid and grants	\$ 23,509	\$ -	\$ -	\$ 175	\$ 118,206
Investment and interest income	-	1	-	-	-
Other revenue	3,200	-	3,113	-	-
<b>Total revenues</b>	26,709	1	3,113	175	118,206
<b>Expenditures</b>					
Current:					
Legislative, judicial and general administrative	-	-	-	-	-
Public safety	-	-	-	-	-
Recreation	-	-	-	-	-
Food service	-	-	-	-	-
Community services	27,572	-	-	369	118,130
Education	-	-	-	-	-
Cemetery	-	-	-	-	-
Capital items	-	-	-	-	-
<b>Total expenditures</b>	27,572	-	-	369	118,130
<b>Excess (deficiency) of revenues over (under) expenditures before other financing sources</b>	(863)	1	3,113	(194)	76
<b>Other financing sources</b>					
Transfers from other funds	-	-	-	-	-
<b>Total other financing sources</b>	-	-	-	-	-
<b>Net change in fund balances</b>	(863)	1	3,113	(194)	76
<b>Fund balances - beginning of year</b>	34,450	1,153	41,630	194	124
<b>Fund balances - end of year</b>	\$ 33,587	\$ 1,154	\$ 44,743	\$ -	\$ 200

*(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, 2016*

	<i>Special Revenue Funds</i>					<i>Total Special Revenue Funds</i>
	<i>Tobacco Grant</i>	<i>Marijuana Grant</i>	<i>Grants Fund</i>	<i>Highway Safety Grant</i>	<i>Miscellaneous Funds</i>	
<b>Revenues</b>						
State and federal aid and grants	\$ 15,846	\$ 72,750	\$ 405,966	\$ 1,657	\$ -	\$ 1,831,680
Investment and interest income	-	-	-	-	-	(14,249)
Other revenue	-	-	8,866	-	2,009	816,513
<b>Total revenues</b>	<u>15,846</u>	<u>72,750</u>	<u>414,832</u>	<u>1,657</u>	<u>2,009</u>	<u>2,633,944</u>
<b>Expenditures</b>						
Current:						
Legislative, judicial and general administrative	-	-	-	-	-	6,246
Public safety	-	-	9,103	-	2,026	15,394
Recreation	-	-	405,199	-	-	405,199
Food service	-	-	-	-	-	753,610
Community services	15,846	72,750	-	1,657	-	236,324
Education	-	-	-	-	-	1,090,032
Cemetery	-	-	-	-	-	165,654
Capital items	-	-	-	-	-	-
<b>Total expenditures</b>	<u>15,846</u>	<u>72,750</u>	<u>414,302</u>	<u>1,657</u>	<u>2,026</u>	<u>2,672,459</u>
<b>Excess (deficiency) of revenues over (under) expenditures before other financing sources</b>	<u>-</u>	<u>-</u>	<u>530</u>	<u>-</u>	<u>(17)</u>	<u>(38,515)</u>
<b>Other financing sources</b>						
Transfers from other funds	-	-	-	-	-	-
<b>Total other financing sources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances</b>	<u>-</u>	<u>-</u>	<u>530</u>	<u>-</u>	<u>(17)</u>	<u>(38,515)</u>
<b>Fund balances - beginning of year</b>	<u>-</u>	<u>(13)</u>	<u>8,983</u>	<u>-</u>	<u>28,626</u>	<u>2,422,183</u>
<b>Fund balances - end of year</b>	<u>\$ -</u>	<u>\$ (13)</u>	<u>\$ 9,513</u>	<u>\$ -</u>	<u>\$ 28,609</u>	<u>\$ 2,383,668</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, 2016*

	<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>DPW Pavement Management</i>
<b>Revenues</b>						
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ 422,047	\$ -
Investment and interest income	83	111	30	68	2,115	117
Other revenue	-	1,000	-	9,006	-	-
<b>Total revenues</b>	<u>83</u>	<u>1,111</u>	<u>30</u>	<u>9,074</u>	<u>424,162</u>	<u>117</u>
<b>Expenditures</b>						
Current:						
Legislative, judicial and general administrative	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Recreation	-	-	-	-	-	-
Food service	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Education	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-
Capital items	-	-	-	301,144	986,564	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>301,144</u>	<u>986,564</u>	<u>-</u>
<b>Excess (deficiency) of revenues over (under) expenditures before other financing sources</b>	<u>83</u>	<u>1,111</u>	<u>30</u>	<u>(292,070)</u>	<u>(562,402)</u>	<u>117</u>
<b>Other financing sources</b>						
Transfers from other funds	-	-	-	275,000	815,941	-
<b>Total other financing sources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>275,000</u>	<u>815,941</u>	<u>-</u>
<b>Net change in fund balances</b>	83	1,111	30	(17,070)	253,539	117
<b>Fund balances - beginning of year</b>	<u>79,398</u>	<u>77,910</u>	<u>21,540</u>	<u>58,474</u>	<u>1,210,537</u>	<u>87,024</u>
<b>Fund balances - end of year</b>	<u>\$ 79,481</u>	<u>\$ 79,021</u>	<u>\$ 21,570</u>	<u>\$ 41,404</u>	<u>\$ 1,464,076</u>	<u>\$ 87,141</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, 2016*

	<i>Capital Project Funds</i>						
	<i>Auto Replacement</i>	<i>Fire Apparatus Replacement</i>	<i>Land Conservation</i>	<i>School Vehicle Replacement</i>	<i>School Wireless Classroom</i>	<i>Police Cove Park</i>	<i>DPW Equipment Replacement</i>
<b>Revenues</b>							
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ 106,816	\$ -	\$ -
Investment and interest income	22	610	7	39	-	322	346
Other revenue	-	-	-	-	-	-	18,936
<b>Total revenues</b>	<u>22</u>	<u>610</u>	<u>7</u>	<u>39</u>	<u>106,816</u>	<u>322</u>	<u>19,282</u>
<b>Expenditures</b>							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-
Capital items	65,000	257,406	-	-	106,816	114,554	74,883
<b>Total expenditures</b>	<u>65,000</u>	<u>257,406</u>	<u>-</u>	<u>-</u>	<u>106,816</u>	<u>114,554</u>	<u>74,883</u>
<b>Excess (deficiency) of revenues over (under) expenditures before other financing sources</b>	<u>(64,978)</u>	<u>(256,796)</u>	<u>7</u>	<u>39</u>	<u>-</u>	<u>(114,232)</u>	<u>(55,601)</u>
<b>Other financing sources</b>							
Transfers from other funds	65,000	100,000	-	-	-	-	289,000
<b>Total other financing sources</b>	<u>65,000</u>	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>289,000</u>
<b>Net change in fund balances</b>	22	(156,796)	7	39	-	(114,232)	233,399
<b>Fund balances - beginning of year</b>	<u>194</u>	<u>470,792</u>	<u>5,463</u>	<u>27,879</u>	<u>-</u>	<u>221,335</u>	<u>170,327</u>
<b>Fund balances - end of year</b>	<u>\$ 216</u>	<u>\$ 313,996</u>	<u>\$ 5,470</u>	<u>\$ 27,918</u>	<u>\$ -</u>	<u>\$ 107,103</u>	<u>\$ 403,726</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, 2016*

	<i>Capital Project Funds</i>					
	<i>Energy Conservation</i>	<i>Software Assessor &amp; Treasurer</i>	<i>Environmental Issues</i>	<i>Public Safety Building Improvements</i>	<i>Police Equipment</i>	<i>Peck Center Improvements</i>
<b>Revenues</b>						
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment and interest income	49	112	312	177	47	47
Other revenue	-	-	-	-	-	-
<b>Total revenues</b>	<u>49</u>	<u>112</u>	<u>312</u>	<u>177</u>	<u>47</u>	<u>47</u>
<b>Expenditures</b>						
Current:						
Legislative, judicial and general administrative	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Recreation	-	-	-	-	-	-
Food service	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Education	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-
Capital items	34,303	82,500	8,152	11,800	12,083	-
<b>Total expenditures</b>	<u>34,303</u>	<u>82,500</u>	<u>8,152</u>	<u>11,800</u>	<u>12,083</u>	<u>-</u>
<b>Excess (deficiency) of revenues over (under) expenditures before other financing sources</b>	<u>(34,254)</u>	<u>(82,388)</u>	<u>(7,840)</u>	<u>(11,623)</u>	<u>(12,036)</u>	<u>47</u>
<b>Other financing sources</b>						
Transfers from other funds	60,000	110,000	40,000	-	20,000	-
<b>Total other financing sources</b>	<u>60,000</u>	<u>110,000</u>	<u>40,000</u>	<u>-</u>	<u>20,000</u>	<u>-</u>
<b>Net change in fund balances</b>	25,746	27,612	32,160	(11,623)	7,964	47
<b>Fund balances - beginning of year</b>	<u>59,746</u>	<u>84,634</u>	<u>159,639</u>	<u>120,031</u>	<u>30,258</u>	<u>30,529</u>
<b>Fund balances - end of year</b>	<u>\$ 85,492</u>	<u>\$ 112,246</u>	<u>\$ 191,799</u>	<u>\$ 108,408</u>	<u>\$ 38,222</u>	<u>\$ 30,576</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, 2016*

**Capital Project Funds**

	<u>Harbormaster Equipment</u>	<u>Federal Road Reconstruction</u>	<u>Transient Dock</u>	<u>Maple Ave. Reconstruction Design</u>	<u>Middle School Improvement</u>	<u>Fire Equipment</u>	<u>Total Capital Project Funds</u>
<b>Revenues</b>							
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 528,863
Investment and interest income	62	-	-	-	-	29	4,705
Other revenue	-	-	-	-	-	-	28,942
<b>Total revenues</b>	<u>62</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29</u>	<u>562,510</u>
<b>Expenditures</b>							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-
Capital items	15,360	-	-	16,872	315,189	64,491	2,467,117
<b>Total expenditures</b>	<u>15,360</u>	<u>-</u>	<u>-</u>	<u>16,872</u>	<u>315,189</u>	<u>64,491</u>	<u>2,467,117</u>
<b>Excess (deficiency) of revenues over (under) expenditures before other financing sources</b>	<u>(15,298)</u>	<u>-</u>	<u>-</u>	<u>(16,872)</u>	<u>(315,189)</u>	<u>(64,462)</u>	<u>(1,904,607)</u>
<b>Other financing sources</b>							
Transfers from other funds	9,000	-	-	-	-	40,000	1,823,941
<b>Total other financing sources</b>	<u>9,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,000</u>	<u>1,823,941</u>
<b>Net change in fund balances</b>	(6,298)	-	-	(16,872)	(315,189)	(24,462)	(80,666)
<b>Fund balances - beginning of year</b>	<u>35,200</u>	<u>5,314</u>	<u>7,320</u>	<u>29,889</u>	<u>-</u>	<u>27,332</u>	<u>3,020,765</u>
<b>Fund balances - end of year</b>	<u>\$ 28,902</u>	<u>\$ 5,314</u>	<u>\$ 7,320</u>	<u>\$ 13,017</u>	<u>\$ (315,189)</u>	<u>\$ 2,870</u>	<u>\$ 2,940,099</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, 2016*

	<i>Permanent Funds</i>			<i>Total All Nonmajor Governmental Funds</i>
	<i>LR Peck School House</i>	<i>Cemetery Perpetual Care</i>	<i>Total Permanent Funds</i>	
<b>Revenues</b>				
State and federal aid and grants	\$ -	\$ -	\$ -	\$ 2,360,543
Investment and interest income	28	1,931	1,959	(7,585)
Other revenue	-	6,355	6,355	851,810
<b>Total revenues</b>	<u>28</u>	<u>8,286</u>	<u>8,314</u>	<u>3,204,768</u>
<b>Expenditures</b>				
Current:				
Legislative, judicial and general administrative	-	-	-	6,246
Public safety	-	-	-	15,394
Recreation	-	-	-	405,199
Food service	-	-	-	753,610
Community services	-	-	-	236,324
Education	-	-	-	1,090,032
Cemetery	-	617	617	166,271
Capital items	-	-	-	2,467,117
<b>Total expenditures</b>	<u>-</u>	<u>617</u>	<u>617</u>	<u>5,140,193</u>
<b>Excess (deficiency) of revenues over (under) expenditures before other financing sources</b>	<u>28</u>	<u>7,669</u>	<u>7,697</u>	<u>(1,935,425)</u>
<b>Other financing sources</b>				
Transfers from other funds	-	-	-	1,823,941
<b>Total other financing sources</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,823,941</u>
<b>Net change in fund balances</b>	28	7,669	7,697	(111,484)
<b>Fund balances - beginning of year</b>	<u>19,154</u>	<u>177,175</u>	<u>196,329</u>	<u>5,639,277</u>
<b>Fund balances - end of year</b>	<u>\$ 19,182</u>	<u>\$ 184,844</u>	<u>\$ 204,026</u>	<u>\$ 5,527,793</u>

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Special Revenue Funds - School Restricted Fund**  
**Combining Balance Sheet**  
**June 30, 2016**

	<u>Amgen</u>	<u>Literacy</u>	<u>Perkins</u>	<u>Common Core State Standard</u>	<u>RI Foundation Spark Grant</u>	<u>Preschool Incentive Section 619</u>
<b>ASSETS</b>						
Due from the state	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,692
Due from other funds	2,338	2,665	-	-	258	-
Other receivables	-	-	8,005	-	-	-
<b>Total assets</b>	<u>\$ 2,338</u>	<u>\$ 2,665</u>	<u>\$ 8,005</u>	<u>\$ -</u>	<u>\$ 258</u>	<u>\$ 2,692</u>
 <b>LIABILITIES AND FUND BALANCES</b>						
<b>Liabilities</b>						
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	8,005	-	-	2,692
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>8,005</u>	<u>-</u>	<u>-</u>	<u>2,692</u>
<b>Fund balances</b>						
Restricted for education programs	2,338	2,665	-	-	258	-
<b>Total fund balances</b>	<u>2,338</u>	<u>2,665</u>	<u>-</u>	<u>-</u>	<u>258</u>	<u>-</u>
<b>Total liabilities and fund balances</b>	<u>\$ 2,338</u>	<u>\$ 2,665</u>	<u>\$ 8,005</u>	<u>\$ -</u>	<u>\$ 258</u>	<u>\$ 2,692</u>

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**

*Special Revenue Funds - School Restricted Fund*

*Combining Balance Sheet (Continued)*

*June 30, 2016*

	<i>CTE Categorical</i>	<i>FY 14 CTE Categorical</i>	<i>General Youth Foundation</i>	<i>Title II Part A</i>	<i>Title I</i>
<b>ASSETS</b>					
Due from the state	\$ -	\$ -	\$ -	\$ 29,339	\$ 28,843
Due from other funds	-	6,977	1,947	-	-
Other receivables	-	-	-	-	-
<b>Total assets</b>	<u>\$ -</u>	<u>\$ 6,977</u>	<u>\$ 1,947</u>	<u>\$ 29,339</u>	<u>\$ 28,843</u>
 <b>LIABILITIES AND FUND BALANCES</b>					
<i>Liabilities</i>					
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ 3,300	\$ -
Due to other funds	-	-	-	26,039	28,843
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,339</u>	<u>28,843</u>
<i>Fund balances</i>					
Restricted for education programs	-	6,977	1,947	-	-
<b>Total fund balances</b>	<u>-</u>	<u>6,977</u>	<u>1,947</u>	<u>-</u>	<u>-</u>
<b>Total liabilities and fund balances</b>	<u>\$ -</u>	<u>\$ 6,977</u>	<u>\$ 1,947</u>	<u>\$ 29,339</u>	<u>\$ 28,843</u>

*(Continued)*

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Special Revenue Funds - School Restricted Fund**  
**Combining Balance Sheet (Continued)**  
**June 30, 2016**

	<u>Project IDEA Part B</u>	<u>Title II Math &amp; Science</u>	<u>Title III LEP</u>	<u>Target</u>	<u>Feinstein</u>
<b>ASSETS</b>					
Due from the state	\$ 217,171	\$ 17,879	\$ -	\$ -	\$ -
Due from other funds	-	-	-	3,314	17,203
Other receivables	-	-	98	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total assets</b>	<u>\$ 217,171</u>	<u>\$ 17,879</u>	<u>\$ 98</u>	<u>\$ 3,314</u>	<u>\$ 17,203</u>
 <b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts payable and accrued expenditures	\$ 1,410	\$ 4,011	\$ -	\$ -	\$ 540
Due to other funds	215,761	13,868	98	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total liabilities</b>	<u>217,171</u>	<u>17,879</u>	<u>98</u>	<u>-</u>	<u>540</u>
 <b>Fund balances</b>					
Restricted for education programs	-	-	-	3,314	16,663
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total fund balances</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,314</u>	<u>16,663</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total liabilities and fund balances</b>	<u>\$ 217,171</u>	<u>\$ 17,879</u>	<u>\$ 98</u>	<u>\$ 3,314</u>	<u>\$ 17,203</u>

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**

*Special Revenue Funds - School Restricted Fund*

*Combining Balance Sheet (Continued)*

*June 30, 2016*

	<i>Healthier US Schools Challenge Grant</i>	<i>Intel &amp; Society for Science and the Public</i>	<i>Whole Foods Market Family Farming</i>	<i>Stop &amp; Shop</i>	<i>Total</i>
<b>ASSETS</b>					
Due from the state	\$ -	\$ -	\$ -	\$ -	\$ 295,924
Due from other funds	-	1,000	667	325	36,694
Other receivables	-	-	-	-	8,103
<b>Total assets</b>	<b>\$ -</b>	<b>\$ 1,000</b>	<b>\$ 667</b>	<b>\$ 325</b>	<b>\$ 340,721</b>
 <b>LIABILITIES AND FUND BALANCES</b>					
<i>Liabilities</i>					
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ 9,261
Due to other funds	-	-	-	-	295,306
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>304,567</b>
<i>Fund balances</i>					
Restricted for education programs	-	1,000	667	325	36,154
<b>Total fund balances</b>	<b>-</b>	<b>1,000</b>	<b>667</b>	<b>325</b>	<b>36,154</b>
<b>Total liabilities and fund balances</b>	<b>\$ -</b>	<b>\$ 1,000</b>	<b>\$ 667</b>	<b>\$ 325</b>	<b>\$ 340,721</b>

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Special Revenue Funds - School Restricted Fund**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**For the Fiscal Year Ended June 30, 2016**

	<u>Amgen</u>	<u>Literacy</u>	<u>Perkins</u>	<u>Common Core State Standard</u>	<u>RI Foundation Spark Grant</u>	<u>Preschool Incentive Section 619</u>
<b>Revenues</b>						
Intergovernmental revenues	\$ -	\$ -	\$ 23,119	\$ 4,800	\$ -	\$ 27,820
Other revenue	-	-	-	-	924	-
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>23,119</u>	<u>4,800</u>	<u>924</u>	<u>27,820</u>
<b>Expenditures</b>						
Salaries	-	-	-	-	-	27,423
Employee benefits	-	-	-	-	-	397
Purchased services	180	-	2,053	4,800	107	-
Supplies and materials	145	-	4,389	-	559	-
Capital outlay	-	-	16,677	-	-	-
Miscellaneous	-	-	-	-	-	-
<b>Total expenditures</b>	<u>325</u>	<u>-</u>	<u>23,119</u>	<u>4,800</u>	<u>666</u>	<u>27,820</u>
<b>Net change in fund balances</b>	(325)	-	-	-	258	-
<b>Fund balances - beginning of year</b>	<u>2,663</u>	<u>2,665</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances - end of year</b>	<u>\$ 2,338</u>	<u>\$ 2,665</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 258</u>	<u>\$ -</u>

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Special Revenue Funds - School Restricted Fund**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)**  
**For the Fiscal Year Ended June 30, 2016**

	<i>CTE Categorical</i>	<i>FY 14 CTE Categorical</i>	<i>General Youth Foundation</i>	<i>Title II Part A</i>	<i>Title I</i>
<b>Revenues</b>					
Intergovernmental revenues	\$ -	\$ 6,977	\$ -	\$ 78,360	\$ 76,975
Other revenue	-	-	-	-	-
<b>Total revenues</b>	<u>-</u>	<u>6,977</u>	<u>-</u>	<u>78,360</u>	<u>76,975</u>
<b>Expenditures</b>					
Salaries	-	-	-	10,000	58,520
Employee benefits	-	-	-	145	17,229
Purchased services	-	-	-	67,604	1,079
Supplies and materials	-	-	-	611	147
Capital outlay	11,615	3,274	-	-	-
Miscellaneous	-	-	-	-	-
<b>Total expenditures</b>	<u>11,615</u>	<u>3,274</u>	<u>-</u>	<u>78,360</u>	<u>76,975</u>
<b>Net change in fund balances</b>	(11,615)	3,703	-	-	-
<b>Fund balances - beginning of year</b>	<u>11,615</u>	<u>3,274</u>	<u>1,947</u>	<u>-</u>	<u>-</u>
<b>Fund balances - end of year</b>	<u>\$ -</u>	<u>\$ 6,977</u>	<u>\$ 1,947</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Special Revenue Funds - School Restricted Fund**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)*  
*For the Fiscal Year Ended June 30, 2016*

	<i>Project IDEA Part B</i>	<i>Title II Math &amp; Science</i>	<i>Title III LEP</i>	<i>Target</i>	<i>Feinstein</i>
<b>Revenues</b>					
Intergovernmental revenues	\$ 829,196	\$ 17,879	\$ 4,897	\$ -	\$ -
Other revenue	-	-	-	1,540	11,000
<b>Total revenues</b>	<u>829,196</u>	<u>17,879</u>	<u>4,897</u>	<u>1,540</u>	<u>11,000</u>
<b>Expenditures</b>					
Salaries	334,422	17,621	2,395	-	-
Employee benefits	86,689	258	-	-	-
Purchased services	371,064	-	1,633	-	-
Supplies and materials	17,787	-	869	-	9,816
Capital outlay	19,234	-	-	-	-
Miscellaneous	-	-	-	790	-
<b>Total expenditures</b>	<u>829,196</u>	<u>17,879</u>	<u>4,897</u>	<u>790</u>	<u>9,816</u>
<b>Net change in fund balances</b>	-	-	-	750	1,184
<b>Fund balances - beginning of year</b>	-	-	-	2,564	15,479
<b>Fund balances - end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,314</u>	<u>\$ 16,663</u>

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Special Revenue Funds - School Restricted Fund**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)*  
*For the Fiscal Year Ended June 30, 2016*

	<i>Healthier US Schools Challenge Grant</i>	<i>Intel &amp; Society for Science and the Public</i>	<i>Whole Foods Market Family Farming</i>	<i>Stop &amp; Shop</i>	<i>Total</i>
<b>Revenues</b>					
Intergovernmental revenues	\$ -	\$ -	\$ -	\$ -	\$ 1,070,023
Other revenue	-	-	-	300	13,764
<b>Total revenues</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>300</u>	<u>1,083,787</u>
<b>Expenditures</b>					
Salaries	-	-	-	-	450,381
Employee benefits	-	-	-	-	104,718
Purchased services	-	-	-	-	448,520
Supplies and materials	-	-	-	-	34,323
Capital outlay	500	-	-	-	51,300
Miscellaneous	-	-	-	-	790
<b>Total expenditures</b>	<u>500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,090,032</u>
<b>Net change in fund balances</b>	(500)	-	-	300	(6,245)
<b>Fund balances - beginning of year</b>	<u>500</u>	<u>1,000</u>	<u>667</u>	<u>25</u>	<u>42,399</u>
<b>Fund balances - end of year</b>	<u>\$ -</u>	<u>\$ 1,000</u>	<u>\$ 667</u>	<u>\$ 325</u>	<u>\$ 36,154</u>

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

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

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

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

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

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Statement of Fiduciary Net Position**  
**Private-Purpose Trusts**  
**June 30, 2016**

	<u>Land Easement Security</u>	<u>Amy Tucker Spencer Trust</u>	<u>Nicholas Gizzarelli Trust</u>	<u>Patrick Murphy Trust</u>	<u>Total Private- Purpose Trusts</u>
<b>Assets</b>					
Cash and cash equivalents	\$ 27,829	\$ 1,015,890	\$ 18,258	\$ 7,540	\$ 1,069,517
Investments	-	3,037,667	-	-	3,037,667
<b>Total assets</b>	<u>27,829</u>	<u>4,053,557</u>	<u>18,258</u>	<u>7,540</u>	<u>4,107,184</u>
<b>Liabilities</b>					
Due to other funds	-	46,714	-	-	46,714
<b>Total liabilities</b>	<u>-</u>	<u>46,714</u>	<u>-</u>	<u>-</u>	<u>46,714</u>
<b>Net Position</b>					
Restricted for other purposes	<u>\$ 27,829</u>	<u>\$ 4,006,843</u>	<u>\$ 18,258</u>	<u>\$ 7,540</u>	<u>\$ 4,060,470</u>

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Statement of Changes in Fiduciary Net Position**  
**Private-Purpose Trusts**  
**For the Fiscal Year Ended June 30, 2016**

	<u>Land Easement Security</u>	<u>Amy Tucker Spencer Trust</u>	<u>Nicholas Gizzarelli Trust</u>	<u>Patrick Murphy Trust</u>	<u>Total Private- Purpose Trusts</u>
<b>Additions</b>					
Investment earnings:					
Net increase (decrease) in fair value of investments	\$ -	\$ (115,229)	\$ -	\$ -	\$ (115,229)
Interest and dividends	40	107,528	9	1	107,578
Total investment earnings	<u>40</u>	<u>(7,701)</u>	<u>9</u>	<u>1</u>	<u>(7,651)</u>
Less investment expense	-	27,775	-	-	27,775
Net investment earnings	<u>40</u>	<u>(35,476)</u>	<u>9</u>	<u>1</u>	<u>(35,426)</u>
Other revenue	<u>-</u>	<u>285,742</u>	<u>-</u>	<u>-</u>	<u>285,742</u>
<b>Total additions</b>	<u>40</u>	<u>250,266</u>	<u>9</u>	<u>1</u>	<u>250,316</u>
<b>Deductions</b>					
Miscellaneous	<u>-</u>	<u>105,227</u>	<u>-</u>	<u>500</u>	<u>105,727</u>
<b>Total deductions</b>	<u>-</u>	<u>105,227</u>	<u>-</u>	<u>500</u>	<u>105,727</u>
<b>Change in net position</b>	40	145,039	9	(499)	144,589
<b>Net position - beginning of year</b>	<u>27,789</u>	<u>3,861,804</u>	<u>18,249</u>	<u>8,039</u>	<u>3,915,881</u>
<b>Net position - end of year</b>	<u>\$ 27,829</u>	<u>\$ 4,006,843</u>	<u>\$ 18,258</u>	<u>\$ 7,540</u>	<u>\$ 4,060,470</u>

## **A G E N C Y F U N D S**

**Agency Funds account  
for assets held by the Town  
as an agent for individuals,  
organizations or other governmental units.**

**Performance Bond Fund** - is to account for monies held in connection with development projects.

**Student Activity Funds** - has been established to account for school activities such as field trips, yearbooks and proms.

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Statement of Assets and Liabilities**  
**Agency Funds**  
**June 30, 2016**

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	<b><i>Performance Bond Fund</i></b>	<b><i>Student Activity Funds</i></b>	<b><i>Total Agency Funds</i></b>
	<u>          </u>	<u>          </u>	<u>          </u>
<b><i>Assets</i></b>			
Cash	\$ 3,657	\$ 398,241	\$ 401,898
	<u>          </u>	<u>          </u>	<u>          </u>
<b><i>Total assets</i></b>	<b><u>          </u></b>	<b><u>          </u></b>	<b><u>          </u></b>
 <b><i>Liabilities</i></b>			
Due to other funds	\$ -	\$ 1,735	\$ 1,735
Deposits held in custody for others	3,657	396,506	400,163
	<u>          </u>	<u>          </u>	<u>          </u>
<b><i>Total liabilities</i></b>	<b><u>          </u></b>	<b><u>          </u></b>	<b><u>          </u></b>

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Statement of Changes in Assets and Liabilities**  
**Agency Funds**  
**For the Fiscal Year Ended June 30, 2016**

	<u>Balance</u> <u>June 30, 2015</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2016</u>
<b>PERFORMANCE BOND FUND</b>				
<i>Assets</i>				
Cash	\$ 3,652	\$ 5	\$ -	\$ 3,657
<b>Total assets</b>	<u>\$ 3,652</u>	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ 3,657</u>
<i>Liabilities</i>				
Deposits held in custody for others	\$ 3,652	\$ 5	\$ -	\$ 3,657
<b>Total liabilities</b>	<u>\$ 3,652</u>	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ 3,657</u>
<b>STUDENT ACTIVITY FUNDS</b>				
<i>Assets</i>				
Cash	\$ 355,465	\$ 574,172	\$ 531,396	\$ 398,241
<b>Total assets</b>	<u>\$ 355,465</u>	<u>\$ 574,172</u>	<u>\$ 531,396</u>	<u>\$ 398,241</u>
<i>Liabilities</i>				
Accounts payable and accrued expenses	\$ -	\$ 493,662	\$ 493,662	\$ -
Due to other funds	14,289	539,741	552,295	1,735
Deposits held in custody for others	341,176	873,986	818,656	396,506
<b>Total liabilities</b>	<u>\$ 355,465</u>	<u>\$ 1,907,389</u>	<u>\$ 1,864,613</u>	<u>\$ 398,241</u>
<b>TOTAL AGENCY FUNDS</b>				
<i>Assets</i>				
Cash	\$ 359,117	\$ 574,177	\$ 531,396	\$ 401,898
<b>Total assets</b>	<u>\$ 359,117</u>	<u>\$ 574,177</u>	<u>\$ 531,396</u>	<u>\$ 401,898</u>
<i>Liabilities</i>				
Accounts payable and accrued expenses	\$ -	\$ 493,662	\$ 493,662	\$ -
Due to other funds	14,289	539,741	552,295	1,735
Deposits held in custody for others	344,828	873,991	818,656	400,163
<b>Total liabilities</b>	<u>\$ 359,117</u>	<u>\$ 1,907,394</u>	<u>\$ 1,864,613</u>	<u>\$ 401,898</u>

**TOWN OF BARRINGTON, RHODE ISLAND**

*Tax Collector's Annual Report  
For the Fiscal Year Ended June 30, 2016*

**Real Estate and Personal Property Taxes**

<u>Tax Year</u>	<u>Balance June 30, 2015</u>	<u>Assessments December 31, 2014</u>	<u>Additions</u>	<u>Abatements and Adjustments</u>	<u>Amount to be Collected</u>	<u>Current Year Collections</u>	<u>Balance June 30, 2016</u>
2015	\$ -	\$ 57,571,595	\$ 73,750	\$ (144,728)	\$ 57,500,617	\$ 55,437,727	\$ 2,062,890
2014	2,100,365	-	-	(22,605)	2,077,760	1,900,566	177,194
2013	124,584	-	-	(23,195)	101,389	10,810	90,579
2012	83,706	-	-	(23,911)	59,795	(17,210)	77,005
2011	64,327	-	-	(8,272)	56,055	(5,358)	61,413
2010	61,507	-	-	-	61,507	1,357	60,150
2009	29,334	-	-	-	29,334	65	29,269
2008	33,551	-	-	-	33,551	754	32,797
2007	35,989	-	-	-	35,989	1,488	34,501
2006	26,139	-	-	-	26,139	-	26,139
2005	24,699	-	-	-	24,699	96	24,603
2004 and prior	72,543	-	-	-	72,543	-	72,543
	<u>\$ 2,656,744</u>	<u>\$ 57,571,595</u>	<u>\$ 73,750</u>	<u>\$ (222,711)</u>	<u>\$ 60,079,378</u>	<u>\$ 57,330,295</u>	2,749,083
						<i>Allowance for Uncollectible Accounts</i>	<u>(602,856)</u>
						<i>Net Property Tax Receivable</i>	<u>\$ 2,146,227</u>

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

<u>Description of Property</u>	<u>Valuation</u>	<u>Levy</u>
<i>Real property</i>	\$ 2,863,720,087	\$ 52,262,892
<i>Motor vehicles</i>	141,490,264	5,942,591
<i>Tangible personal property</i>	40,077,145	731,408
<i>Total</i>	<u>3,045,287,496</u>	<u>58,936,891</u>
<i>Exemptions</i>	<u>58,158,511</u>	<u>1,365,296</u>
<i>Net assessed value</i>	<u>\$ 2,987,128,985</u>	<u>\$ 57,571,595</u>

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Combining Balance Sheet**  
**General Fund**  
**June 30, 2016**

	<u>Town General</u>	<u>Rescue Billing</u>	<u>DPW Refuse Bags</u>	<u>Theater Program</u>	<u>Revaluation</u>	<u>Recreation Maintenance</u>	<u>Town Total</u>	<u>School Unrestricted</u>	<u>School Enrichment</u>	<u>School Total</u>	<u>Total General Fund</u>
<b>Assets</b>											
Cash	\$ 16,294,654	\$ 2,298,800	\$ -	\$ -	\$ 93,652	\$ -	\$ 18,687,106	\$ -	\$ 60,167	\$ 60,167	\$ 18,747,273
Real estate and personal property tax receivable (net)	2,146,227	-	-	-	-	-	2,146,227	-	-	-	2,146,227
Betterment assessment receivable	2,520	-	-	-	-	-	2,520	-	-	-	2,520
Due from federal and state governments	8,061	-	-	-	-	-	8,061	35,698	-	35,698	43,759
Due from other funds	1,824,766	-	85,174	32,757	26,637	105,409	2,074,743	1,515,154	-	1,515,154	3,589,897
Other receivables	103,372	266,191	-	-	-	3,075	372,638	20,270	-	20,270	392,908
Prepaid expenditures	-	-	-	-	-	-	-	14,391	-	14,391	14,391
Inventory	-	-	7,287	-	-	-	7,287	-	-	-	7,287
Other assets	45,503	-	-	-	-	-	45,503	-	-	-	45,503
<b>Total assets</b>	<u>\$ 20,425,103</u>	<u>\$ 2,564,991</u>	<u>\$ 92,461</u>	<u>\$ 32,757</u>	<u>\$ 120,289</u>	<u>\$ 108,484</u>	<u>\$ 23,344,085</u>	<u>\$ 1,585,513</u>	<u>\$ 60,167</u>	<u>\$ 1,645,680</u>	<u>\$ 24,989,765</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>											
<b>Liabilities:</b>											
Accounts payable and accrued expenditures	\$ 1,509,115	\$ 3,229	\$ -	\$ 938	\$ -	\$ 1,130	\$ 1,514,412	\$ 369,572	\$ 77	\$ 369,649	\$ 1,884,061
Due to other funds	1,537,205	1,478,208	-	-	-	-	3,015,413	-	6,634	6,634	3,022,047
Other liabilities	173,841	-	-	-	-	-	173,841	-	-	-	173,841
<b>Total liabilities</b>	<u>3,220,161</u>	<u>1,481,437</u>	<u>-</u>	<u>938</u>	<u>-</u>	<u>1,130</u>	<u>4,703,666</u>	<u>369,572</u>	<u>6,711</u>	<u>376,283</u>	<u>5,079,949</u>
<b>Deferred Inflows of Resources:</b>											
Deferred property taxes	1,116,868	-	-	-	-	-	1,116,868	-	-	-	1,116,868
Other deferred revenues	5,160	266,191	-	-	-	-	271,351	6,200	-	6,200	277,551
<b>Total deferred inflows of resources</b>	<u>1,122,028</u>	<u>266,191</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,388,219</u>	<u>6,200</u>	<u>-</u>	<u>6,200</u>	<u>1,394,419</u>

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Combining Balance Sheet (Continued)*  
**General Fund**  
**June 30, 2016**

	<u>Town General</u>	<u>Rescue Billing</u>	<u>DPW Refuse Bags</u>	<u>Theater Program</u>	<u>Revaluation</u>	<u>Recreation Maintenance</u>	<u>Town Total</u>	<u>School Unrestricted</u>	<u>School Enrichment</u>	<u>School Total</u>	<u>Total General Fund</u>
<b>Fund Balances:</b>											
Nonspendable:											
Tax title property	45,503	-	-	-	-	-	45,503	-	-	-	45,503
Prepaid expenditures	-	-	-	-	-	-	-	14,391	-	14,391	14,391
Inventory	-	-	7,287	-	-	-	7,287	-	-	-	7,287
Restricted for:											
Education programs	-	-	-	-	-	-	-	1,195,350	-	1,195,350	1,195,350
Committed for:											
Revaluation	-	-	-	-	120,289	-	120,289	-	-	-	120,289
Recreation programs	-	-	-	-	-	107,354	107,354	-	-	-	107,354
Assigned to:											
Restoration projects	9,491	-	-	-	-	-	9,491	-	-	-	9,491
Recreation programs	-	-	-	31,819	-	-	31,819	-	-	-	31,819
Recycling projects	-	-	85,174	-	-	-	85,174	-	-	-	85,174
Education enrichment programs	-	-	-	-	-	-	-	53,456	-	53,456	53,456
Unassigned	16,027,920	817,363	-	-	-	-	16,845,283	-	-	-	16,845,283
<b>Total fund balances</b>	<u>16,082,914</u>	<u>817,363</u>	<u>92,461</u>	<u>31,819</u>	<u>120,289</u>	<u>107,354</u>	<u>17,252,200</u>	<u>1,209,741</u>	<u>53,456</u>	<u>1,263,197</u>	<u>18,515,397</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<u>\$ 20,425,103</u>	<u>\$ 2,564,991</u>	<u>\$ 92,461</u>	<u>\$ 32,757</u>	<u>\$ 120,289</u>	<u>\$ 108,484</u>	<u>\$ 23,344,085</u>	<u>\$ 1,585,513</u>	<u>\$ 60,167</u>	<u>\$ 1,645,680</u>	<u>\$ 24,989,765</u>

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Combining Schedule of Revenues, Expenditures and Changes in Fund Balances*  
**General Fund**  
*For the Fiscal Year Ended June 30, 2016*

	<u>Town General</u>	<u>Rescue Billing</u>	<u>DPW Refuse Bags</u>	<u>Theater Program</u>	<u>Revaluation</u>	<u>Recreation Maintenance</u>	<u>Town Total</u>	<u>School Unrestricted</u>	<u>School Enrichment</u>	<u>School Total</u>	<u>Eliminate Transfers Within General Fund</u>	<u>Total General Fund</u>
<b>Revenues:</b>												
General property taxes	\$ 57,310,616	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 57,310,616	\$ -	\$ -	\$ -	\$ -	\$ 57,310,616
Intergovernmental revenues	246,368	-	-	-	-	-	246,368	-	-	-	-	246,368
Investment income	46,323	187	-	-	153	-	46,663	-	73	73	-	46,736
Other local revenues	1,515,708	656,828	23,576	38,180	-	175,949	2,410,241	468,104	34,478	502,582	-	2,912,823
State and federal aid and grants	1,070,849	-	-	-	-	-	1,070,849	7,468,324	-	7,468,324	-	8,539,173
Other revenues	515,869	-	-	-	-	-	515,869	470	-	470	-	516,339
<b>Total revenues</b>	<u>60,705,733</u>	<u>657,015</u>	<u>23,576</u>	<u>38,180</u>	<u>153</u>	<u>175,949</u>	<u>61,600,606</u>	<u>7,936,898</u>	<u>34,551</u>	<u>7,971,449</u>	<u>-</u>	<u>69,572,055</u>
<b>Expenditures:</b>												
<i>Current:</i>												
Legislative, judicial and general administrative	1,680,692	-	-	-	7,920	-	1,688,612	-	-	-	-	1,688,612
Public safety	4,604,394	153,551	-	-	-	-	4,757,945	-	-	-	-	4,757,945
Public works	2,258,913	-	21,836	-	-	-	2,280,749	-	-	-	-	2,280,749
Refuse and recycling contract	894,325	-	-	-	-	-	894,325	-	-	-	-	894,325
Agency support	35,500	-	-	-	-	-	35,500	-	-	-	-	35,500
Personnel charges	3,748,951	-	-	-	-	-	3,748,951	-	-	-	-	3,748,951
Recreation	106,557	-	-	30,887	-	178,576	316,020	-	-	-	-	316,020
Public libraries	1,259,905	-	-	-	-	-	1,259,905	-	-	-	-	1,259,905
Senior services	119,707	-	-	-	-	-	119,707	-	-	-	-	119,707
Inspections	103,504	-	-	-	-	-	103,504	-	-	-	-	103,504
Government utilities	312,756	-	-	-	-	-	312,756	-	-	-	-	312,756
Education	-	-	-	-	-	-	-	49,014,925	30,175	49,045,100	-	49,045,100
Miscellaneous	19,190	-	-	-	-	-	19,190	-	-	-	-	19,190
Debt service	1,998,610	-	-	-	-	-	1,998,610	-	-	-	-	1,998,610
Capital outlay	54,817	-	-	-	-	-	54,817	-	-	-	-	54,817
<b>Total expenditures</b>	<u>17,197,821</u>	<u>153,551</u>	<u>21,836</u>	<u>30,887</u>	<u>7,920</u>	<u>178,576</u>	<u>17,590,591</u>	<u>49,014,925</u>	<u>30,175</u>	<u>49,045,100</u>	<u>-</u>	<u>66,635,691</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, 2016**

	<u>Town General</u>	<u>Rescue Billing</u>	<u>DPW Refuse Bags</u>	<u>Theater Program</u>	<u>Revaluation</u>	<u>Recreation Maintenance</u>	<u>Town Total</u>	<u>School Unrestricted</u>	<u>School Enrichment</u>	<u>School Total</u>	<u>Eliminate Transfers Within General Fund</u>	<u>Total General Fund</u>
<i>Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)</i>	43,507,912	503,464	1,740	7,293	(7,767)	(2,627)	44,010,015	(41,078,027)	4,376	(41,073,651)	-	2,936,364
<i>Other financing sources (uses):</i>												
Refunding bonds issued	1,455,000	-	-	-	-	-	1,455,000	-	-	-	-	1,455,000
Premium on bonds issued	151,315	-	-	-	-	-	151,315	-	-	-	-	151,315
Payment to refunding bond escrow agent	(1,574,853)	-	-	-	-	-	(1,574,853)	-	-	-	-	(1,574,853)
Proceeds from sale of capital assets	153,008	-	-	-	-	-	153,008	-	-	-	-	153,008
Transfers from other funds	370,000	-	-	-	80,000	-	450,000	41,816,809	-	41,816,809	(42,266,809)	-
Transfers to other funds	(42,904,809)	(370,000)	-	-	-	-	(43,274,809)	(815,941)	-	(815,941)	42,266,809	(1,823,941)
<i>Total other financing sources (uses)</i>	<u>(42,350,339)</u>	<u>(370,000)</u>	<u>-</u>	<u>-</u>	<u>80,000</u>	<u>-</u>	<u>(42,640,339)</u>	<u>41,000,868</u>	<u>-</u>	<u>41,000,868</u>	<u>-</u>	<u>(1,639,471)</u>
<i>Net change in fund balances</i>	1,157,573	133,464	1,740	7,293	72,233	(2,627)	1,369,676	(77,159)	4,376	(72,783)	-	1,296,893
<i>Fund balances - beginning of year</i>	14,925,341	683,899	90,721	24,526	48,056	109,981	15,882,524	1,286,900	49,080	1,335,980	-	17,218,504
<i>Fund balances - end of year</i>	<u>\$ 16,082,914</u>	<u>\$ 817,363</u>	<u>\$ 92,461</u>	<u>\$ 31,819</u>	<u>\$ 120,289</u>	<u>\$ 107,354</u>	<u>\$ 17,252,200</u>	<u>\$ 1,209,741</u>	<u>\$ 53,456</u>	<u>\$ 1,263,197</u>	<u>\$ -</u>	<u>\$ 18,515,397</u>

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Schedule of Assets, Liabilities, Deferred Inflows of Resources, and Fund Balance*  
**Town Operating Fund**  
*June 30, 2016*

<b>Assets</b>	
Cash	\$ 16,294,654
Real estate and personal property	
tax receivable (net)	2,146,227
Betterment assessment receivable	2,520
Due from federal and state governments	8,061
Due from other funds	1,824,766
Other receivables	103,372
Other assets	<u>45,503</u>
<b>Total assets</b>	<u><u>\$ 20,425,103</u></u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	
<b>Liabilities:</b>	
Accounts payable and accrued	
expenditures	\$ 1,509,115
Due to other funds	1,537,205
Other liabilities	<u>173,841</u>
<b>Total liabilities</b>	<u>3,220,161</u>
<b>Deferred Inflows of Resources:</b>	
Deferred property taxes	1,116,868
Other deferred revenues	<u>5,160</u>
<b>Total deferred inflows of resources</b>	<u>1,122,028</u>
<b>Fund Balances:</b>	
Nonspendable:	
Tax title property	45,503
Assigned to:	
Restoration projects	9,491
Unassigned	<u>16,027,920</u>
<b>Total fund balances</b>	<u>16,082,914</u>
<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<u><u>\$ 20,425,103</u></u>

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance*  
**Town Operating Fund**  
*For the Fiscal Year Ended June 30, 2016*

<b>Revenues:</b>	
General property taxes	\$ 57,310,616
Intergovernmental revenues	246,368
Investment income	46,323
Other local revenues	1,515,708
State and federal aid and grants	1,070,849
Other revenues	515,869
<b>Total revenues</b>	<u>60,705,733</u>
<b>Expenditures:</b>	
<i>Current:</i>	
Legislative, judicial and general administrative	1,680,692
Public safety	4,604,394
Public works	2,258,913
Refuse and recycling contract	894,325
Agency support	35,500
Personnel charges	3,748,951
Recreation	106,557
Public libraries	1,259,905
Senior services	119,707
Inspections	103,504
Government utilities	312,756
Miscellaneous	19,190
Debt Service	1,998,610
Capital outlay	54,817
<b>Total expenditures</b>	<u>17,197,821</u>
<b>Excess of revenues over expenditures before other financing sources (uses)</b>	<u>43,507,912</u>
<b>Other financing sources (uses):</b>	
Refunding bonds issued	1,455,000
Premium on bonds issued	151,315
Payment to refunding bond escrow agent	(1,574,853)
Proceeds from sale of capital assets	153,008
Transfers from other funds	370,000
Transfers to other funds	(42,904,809)
<b>Total other financing sources (uses)</b>	<u>(42,350,339)</u>
<b>Net change in fund balances</b>	1,157,573
<b>Fund balances - beginning of year</b>	<u>14,925,341</u>
<b>Fund balances - end of year</b>	<u>\$ 16,082,914</u>

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Schedule of Assets, Liabilities, Deferred Inflows of Resources and Fund Balance*  
*School Department Operating Fund*  
*June 30, 2016*

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**ASSETS**

Due from federal and state governments	\$ 35,698
Other receivables	20,270
Due from other funds	1,515,154
Prepaid expenditures	14,391
<b>Total assets</b>	<u><u>\$1,585,513</u></u>

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

*Liabilities*

Accounts payable and accrued expenditures	\$ 369,572
<b>Total liabilities</b>	<u><u>369,572</u></u>

*Deferred Inflows of Resources*

Other deferred revenues	6,200
<b>Total deferred inflows of resources</b>	<u><u>6,200</u></u>

*Fund balances*

Nonspendable prepaid expenditures	14,391
Restricted for education	1,195,350
<b>Total fund balances</b>	<u><u>1,209,741</u></u>

<b>Total liabilities, deferred inflows of resources, and fund balances</b>	<u><u>\$1,585,513</u></u>
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**TOWN OF BARRINGTON, RHODE ISLAND**  
*Schedule of Revenues, Expenditures and Changes in Fund Balance*  
**School Department Operating Fund**  
*For the Fiscal Year Ended June 30, 2016*

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<b>REVENUES</b>	
Town appropriation	\$ 41,816,809
State aid	7,468,324
Charges for services	468,104
Other revenues	470
<b>Total revenues</b>	<u>49,753,707</u>
 <b>EXPENDITURES</b>	
Education	49,014,925
<b>Total expenditures</b>	<u>49,014,925</u>
 <i>Excess of revenues over expenditures before other financing uses</i>	 <u>738,782</u>
 <i>Other financing uses:</i>	
Transfers to other funds - school improvement fund	<u>(815,941)</u>
<b>Total other financing uses</b>	<u>(815,941)</u>
 <i>Net change in fund balance</i>	 (77,159)
 <i>Fund balance - beginning of year</i>	 <u>1,286,900</u>
 <i>Fund balance - end of year</i>	 <u><u>\$ 1,209,741</u></u>

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Schedule of Revenues and Expenditures - Budget and Actual**  
**School Department Operating Budget**  
**For the Fiscal Year Ended June 30, 2016**

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Town appropriation	\$ 41,816,809	\$ 41,816,809	\$ 41,816,809	\$ -
State aid	5,076,980	5,076,980	5,116,011	39,031
Other revenues	275,000	275,000	468,574	193,574
<b>Total revenues</b>	<u>47,168,789</u>	<u>47,168,789</u>	<u>47,401,394</u>	<u>232,605</u>
<b>Expenditures</b>				
Salaries	29,795,234	29,795,234	29,597,714	197,520
Employee benefits	10,727,849	10,727,849	10,379,901	347,948
Purchased services	4,862,034	4,862,034	5,042,762	(180,728)
Supplies and materials	1,627,896	1,627,896	1,430,537	197,359
Capital outlay	100,934	100,934	144,750	(43,816)
Other costs	54,842	54,842	66,948	(12,106)
<b>Total expenditures</b>	<u>47,168,789</u>	<u>47,168,789</u>	<u>46,662,612</u>	<u>506,177</u>
<b>Excess of revenues over expenditures</b>				
<b>- budgetary basis</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 738,782</u>	<u>\$ 738,782</u>

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Schedule of General Fund - Fund Balance - Restricted for Education Programs*  
*June 30, 2016*

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***Restricted for Education:***

School Committee designation for capital projects	\$ 723,662
Minimum balance per internal School Committee policy	<u>471,688</u>
<b><i>Total</i></b>	<b><u><u>\$ 1,195,350</u></u></b>

Town of Barrington  
Annual Supplemental Transparency Report (MTP2)  
Fiscal Year Ended June 30, 2016

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Property Tax Collection	\$ 56,377,903	\$ -
Prior Year Property Tax Collection	932,713	-
Interest & Penalty	201,033	-
PILOT & Tax Treaty (excluded from certified levy)	-	-
Other Local Property Taxes	-	-
Licenses and Permits	272,301	-
Fines and Forfeitures	88,140	-
Investment Income	46,323	-
Departmental	1,114,787	-
Rescue Run Revenue	657,015	-
Police & Fire Detail	316,147	-
Other Local Non-Property Tax Revenues	-	-
Tuition	-	57,411
Impact Aid	-	-
Medicaid	-	435,361
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	102,003
CDBG	-	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	-	1,071,087
MV Excise Tax Reimbursement	231,155	-
State PILOT Program	14,638	-
Distressed Community Relief Fund	-	-
Library Resource Aid	331,842	-
Library Construction Aid	66,417	-
Public Service Corporation Tax	201,686	-
Meals & Beverage Tax	156,057	-
Hotel Tax	-	-
LEA Aid	-	5,116,011
Housing Aid Capital Projects	-	-
Housing Aid Bonded Debt	285,378	-
State Food Service Revenue	-	11,791
Incentive Aid	77,484	-
Property Revaluation Reimbursement	-	-
Other State Revenue	-	118,593
Other Revenue	545,733	696,790
Local Appropriation for Education	-	41,816,809
Regional Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	1	-
<b>Total Revenue</b>	<b>\$ 61,916,753</b>	<b>\$ 49,425,856</b>
Transfer from Capital Projects Funds	\$ -	\$ -
Transfer from Other Funds	-	-
Debt Proceeds	-	-
Other Financing Sources	184,470	-
Rounding	-	-
<b>Total Other Financing Sources</b>	<b>\$ 184,470</b>	<b>\$ -</b>

Town of Barrington  
Annual Supplemental Transparency Report (MTP2)  
Fiscal Year Ended June 30, 2016

<u>EXPENDITURES</u>	<u>General</u>		<u>Social</u>	<u>Information</u>		<u>Public</u>	<u>Parks and</u>	<u>Police</u>	
	<u>Government</u>	<u>Finance</u>	<u>Services</u>	<u>Technology</u>	<u>Planning</u>	<u>Libraries</u>	<u>Works</u>	<u>Rec</u>	<u>Department</u>
Compensation- Group A	\$ 391,729	\$ 459,241	\$ 95,361	\$ -	\$ 216,733	\$ 1,060,093	\$ 1,311,470	\$ 84,665	\$ 1,747,417
Compensation - Group B	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	-	-	-	-	-	-	68,427	-	203,723
Overtime - Group B	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	316,147
Active Medical Insurance - Group A	68,310	69,760	3,039	-	41,760	141,993	310,624	2,749	351,721
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	15,011
Active Dental insurance- Group A	3,834	4,393	156	-	1,917	7,305	18,719	141	9,220
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	958
Payroll Taxes	27,366	39,479	5,157	-	17,276	83,640	104,802	10,087	148,685
Life Insurance	3,118	286	21	-	122	687	1,022	19	1,428
Defined Contribution- Group A	2,189	5,343	292	-	1,446	6,606	9,910	264	517
Defined Contribution - Group B	-	-	-	-	-	-	-	-	51,937
Other Benefits- Group A	26,900	7,507	573	-	4,156	15,786	18,033	519	965
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Local Pension- Group A	-	-	-	-	-	-	-	-	-
Local Pension - Group B	-	-	-	-	-	-	-	-	-
State Pension- Group A	31,192	36,113	2,483	-	18,026	70,049	103,822	2,247	453,435
State Pension - Group B	-	-	-	-	-	-	-	-	4,525
Other Pension	-	-	-	-	-	-	-	-	70,904
Purchased Services	205,455	42,945	-	73,867	3,911	179,225	9,329	7,921	-
Materials/Supplies	8,093	4,543	1,299	3,432	914	20,742	21,326	6,246	53,217
Software Licenses	-	-	-	27,113	-	3,900	-	-	-
Capital Outlays	-	-	45,977	-	5,415	2,975	-	-	-
Insurance	306,818	-	-	-	-	-	-	-	-
Maintenance	-	-	-	-	-	637	383,724	178,576	75,680
Vehicle Operations	499	160	-	-	389	-	115,063	902	-
Utilities	74,963	-	1,420	-	-	94,841	34,253	499	159,515
Contingency	-	-	-	-	4,000	-	-	-	-
Street Lighting	-	-	-	-	-	-	257,018	-	-
Revaluation	-	7,920	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	44,041	-	-
Trash Removal & Recycling	-	-	-	-	-	-	894,325	-	-
Claims & Settlements	-	-	-	-	-	-	-	-	-
Community Support	35,500	-	-	-	-	-	-	-	-
Other Operation Expenditures	66,143	3,892	21,626	-	2,373	8,780	32,536	37,211	29,374
Local Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-	-
Non-Qualified OPEB Trust Contribution	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 1,252,107</b>	<b>\$ 681,581</b>	<b>\$ 177,406</b>	<b>\$ 104,412</b>	<b>\$ 318,438</b>	<b>\$ 1,697,258</b>	<b>\$ 3,738,444</b>	<b>\$ 332,047</b>	<b>\$ 3,694,379</b>

Town of Barrington  
Annual Supplemental Transparency Report (MTP2)  
Fiscal Year Ended June 30, 2016

EXPENDITURES	Fire		Public Safety		Education		Total	Education
	Department	Dispatch	Other	Appropriation	Debt	OPEB		
Compensation- Group A	\$ 1,615,695	\$ 286,001	\$ -	\$ -	\$ -	\$ -	\$ 7,268,405	\$ 26,078,889
Compensation - Group B	-	-	27,870	-	-	-	27,870	3,845,090
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	104,560	32,881	-	-	-	-	409,591	-
Overtime - Group B	-	-	-	-	-	-	-	139,035
Police & Fire Detail	-	-	-	-	-	-	316,147	-
Active Medical Insurance - Group A	332,108	41,599	-	-	-	-	1,363,663	2,926,229
Active Medical Insurance- Group B	6,455	-	25,999	-	-	-	47,465	1,035,693
Active Dental insurance- Group A	18,865	2,115	-	-	-	-	66,664	221,521
Active Dental Insurance- Group B	412	-	1,456	-	-	-	2,827	76,722
Payroll Taxes	128,747	20,798	5,234	-	-	-	591,270	737,944
Life Insurance	2,818	204	41	-	-	-	9,766	59,930
Defined Contribution- Group A	180	2,276	-	-	-	-	29,023	563,460
Defined Contribution - Group B	-	-	18	-	-	-	51,955	35,991
Other Benefits- Group A	48,788	4,500	-	-	-	-	127,727	257,708
Other Benefits- Group B	339	-	-	-	-	-	339	845
Local Pension- Group A	-	-	-	-	-	-	-	-
Local Pension - Group B	-	-	-	-	-	-	-	-
State Pension- Group A	224,999	18,488	-	-	-	-	960,854	3,401,077
State Pension - Group B	1,524	-	4,521	-	-	-	10,570	287,697
Other Pension	-	-	-	-	-	-	70,904	-
Purchased Services	140,345	-	3,140	-	-	-	666,138	5,408,925
Materials/Supplies	104,054	-	4,376	-	-	-	228,243	1,075,764
Software Licenses	-	-	-	-	-	-	31,013	154,723
Capital Outlays	-	-	-	-	-	-	54,367	233,743
Insurance	-	-	-	-	-	-	306,818	144,637
Maintenance	11,938	-	8,669	-	-	-	659,224	582,475
Vehicle Operations	-	-	-	-	-	-	117,012	21,756
Utilities	4,996	-	-	-	-	-	370,487	382,041
Contingency	-	-	-	-	-	-	4,000	-
Street Lighting	-	-	-	-	-	-	257,018	-
Revaluation	-	-	-	-	-	-	7,920	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	44,041	-
Trash Removal & Recycling	-	-	-	-	-	-	894,325	-
Claims & Settlements	-	-	-	-	-	-	-	-
Community Support	-	-	-	-	-	-	35,500	-
Other Operation Expenditures	186,060	-	2,952	-	-	-	390,946	91,038
Local Appropriation for Education	-	-	-	41,816,809	-	-	41,816,809	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	862,877	-	862,877	-
Municipal Debt- Interest	-	-	-	-	314,214	-	314,214	-
School Debt- Principal	-	-	-	-	715,000	-	715,000	-
School Debt- Interest	-	-	-	-	93,231	-	93,231	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	499,326	499,326	880,314
Non-Qualified OPEB Trust Contribution	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	(1)	1
<b>Total Expenditures</b>	<b>\$ 2,932,881</b>	<b>\$ 408,861</b>	<b>\$ 84,277</b>	<b>\$ 41,816,809</b>	<b>\$ 1,985,321</b>	<b>\$ 499,326</b>	<b>\$ 59,723,547</b>	<b>\$ 48,643,246</b>

Transfer to Capital Project Funds	\$ 1,008,000	\$ -
Transfer to Other Funds	-	-
Payment to Bond Escrow Agent	-	-
Other Financing Uses	-	-
<b>Total Other Financing Uses</b>	<b>\$ 1,008,000</b>	<b>\$ -</b>
<b>Net Change in Fund Balance</b>	<b>1,369,676</b>	<b>782,610</b>
<b>Fund Balance - beginning of year</b>	<b>15,882,524</b>	<b>1,411,117</b>
<b>Fund Balance - end of year</b>	<b>\$ 17,252,200</b>	<b>\$ 2,193,727</b>

Town of Barrington  
Combining Schedule of  
Reportable Government Services with  
Reconciliation to MTP2  
Municipal  
Fiscal Year Ended June 30, 2016

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance	Fund Balance/ (Deficit) - Beginning	Fund Balance/ (Deficit) - Ending
General Fund Financial Statements	\$ 69,572,055	\$ 1,759,323	\$ 66,635,691	\$ 3,398,794	\$ 1,296,893	\$ 17,218,504	\$ 18,515,397
<b>Totals per audited financial statements</b>	<b>\$ 69,572,055</b>	<b>\$ 1,759,323</b>	<b>\$ 66,635,691</b>	<b>\$ 3,398,794</b>	<b>\$ 1,296,893</b>	<b>\$ 17,218,504</b>	<b>\$ 18,515,397</b>

**Reconciliation from financial statements to MTP2**

Reverse elimination entry from combining School Unrestricted Fund with Town's General Fund	\$ -	\$ 41,816,809	\$ -	\$ 41,816,809	\$ -	\$ -	\$ -
Remove School Unrestricted Fund from General Fund	(7,971,449)	(41,816,809)	(49,045,100)	(815,941)	72,783	(1,335,980)	(1,263,197)
Reclassify transfer of municipal appropriation to Education Department as on state report.	-	-	41,816,809	(41,816,809)	-	-	-
Police details on balance sheet on financial statements	316,147	-	316,147	-	-	-	-
Refunding bond issue proceeds and premium net with payment to escrow agent on state report	-	(1,574,853)	-	(1,574,853)	-	-	-
Rounding	-	-	-	-	-	-	-
<b>Totals Per MTP2</b>	<b>\$ 61,916,753</b>	<b>\$ 184,470</b>	<b>\$ 59,723,547</b>	<b>\$ 1,008,000</b>	<b>\$ 1,369,676</b>	<b>\$ 15,882,524</b>	<b>\$ 17,252,200</b>

Town of Barrington  
Combining Schedule of  
Reportable Government Services with  
Reconciliation to MTP2  
Education Department  
Fiscal Year Ended June 30, 2016

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance	Fund Balance/ (Deficit) - Beginning	Fund Balance/ (Deficit) - Ending
General Fund (Town & School combined financial statement)	\$ 69,572,055	\$ 1,759,323	\$ 66,635,691	\$ 3,398,794	\$ 1,296,893	\$ 17,218,504	\$ 18,515,397
Reverse elimination entry from combining School Unrestricted Fund with Town's General Fund	-	41,816,809	-	41,816,809	-	-	-
Remove General Fund from combined financial statement	(61,600,606)	(1,759,323)	(17,590,591)	(44,399,662)	(1,369,676)	(15,882,524)	(17,252,200)
School Unrestricted Fund only, net of General Fund	\$ 7,971,449	\$ 41,816,809	\$ 49,045,100	\$ 815,941	\$ (72,783)	\$ 1,335,980	\$ 1,263,197
Special Revenue Funds - School Restricted Fund (Sub Fund 23)	1,083,787	-	1,090,032	-	(6,245)	42,399	36,154
Special Revenue Fund - Food Service	799,307	-	753,610	-	45,697	32,738	78,435
Wireless Classroom Project	106,816	-	106,816	-	-	-	-
<b>Total amounts from financial statements</b>	<b>\$ 9,961,359</b>	<b>\$ 41,816,809</b>	<b>\$ 50,995,558</b>	<b>\$ 815,941</b>	<b>\$ (33,331)</b>	<b>\$ 1,411,117</b>	<b>\$ 1,377,786</b>
 <b><u>Reconciliation from financial statements to MTP2</u></b>							
Municipal appropriation for Education reported as a transfer on financial statements but an revenue on state report	\$ 41,816,809	\$ (41,816,809)	\$ -	\$ -	\$ -	\$ -	\$ -
State Contribution Teachers Pension DB & DC reported on FS but not on state report	(2,352,312)	-	(2,352,312)	-	-	-	-
SC Fund Balance Policy - FY15 Transfer to Cap Reserve Fund - School Improvement	-	-	-	(815,941)	815,941	-	815,941
Rounding	-	-	-	-	-	-	-
<b>Totals Per MTP2</b>	<b>\$ 49,425,856</b>	<b>\$ -</b>	<b>\$ 48,643,246</b>	<b>\$ -</b>	<b>\$ 782,610</b>	<b>\$ 1,411,117</b>	<b>\$ 2,193,727</b>

Town of Barrington, Rhode Island  
Reportable Government Services with  
MTP2 Notes  
Fiscal Year Ended June 30, 2016

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

NOTE 1. Basis of Presentation

The *Annual Supplemental Transparency Report (MTP2)* is a new supplemental schedule required by the State of Rhode Island, as a result of newly enacted legislation, Article 8 of the Appropriations Act (2016 House Bill 7454 sub A as amended). This supplementary schedule included within the other supplementary information in the financial statements is part of a broader project to create a municipal transparency portal (MTP) on the Division of Municipal Finance 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 reasonable allocations of costs to the State's departmental groupings based on a reasonable basis.

NOTE 4. Employee Groups

Group A - This item includes compensation (salaries, longevity, stipends, clothing, shift differential, out-of-rank, holiday pay, and bonuses) and benefits (medical and dental insurance, pension contributions, OPEB (pay-go and ADC contributions) for the primary work force of the department ( Police Department: Police Officers, Fire Department: Fire Fighters, Education Department: Certified Employees, and Other Departments: All Employees).

Group B - This item would only include compensation (salaries, longevity, stipend, clothing, shift differential, out-of-rank, holiday pay, and bonuses) and benefits (medical and dental insurance, pension contributions, OPEB (pay-go and ADC contributions) for administrative and civilian dispatch employees in Police and Fire Departments and Non-Certified employees for Education Department.

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/>. (Documents pertaining to the Transparency Portal will be posted in January 2017)*

## **STATISTICAL SECTION**

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

# Statistical Section

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

<b><u>Contents</u></b>	<b><u>Page(s)</u></b>
<b>Financial Trends</b>	<b>142-147</b>
<p>These schedules contain trend information to help the reader understand how the Town's financial position has changed over time.</p>	
<b>Revenue Capacity</b>	<b>148-152</b>
<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>	
<b>Debt Capacity</b>	<b>153-155</b>
<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>	
<b>Economic and Demographic Information</b>	<b>156-158</b>
<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>	
<b>Operating Information</b>	<b>159-160</b>
<p>These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.</p>	

**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

**TOWN OF BARRINGTON, RHODE ISLAND**

*Net Position by Component  
Last Ten Fiscal Years  
(accrual basis of accounting)  
(Unaudited)*

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>(1) 2015</u>	<u>2016</u>
<b>Governmental Activities:</b>										
Net Investment in Capital Assets	\$ 28,835,298	\$ 31,776,134	\$ 35,496,104	\$ 37,883,842	\$ 39,401,218	\$ 41,875,350	\$ 42,851,521	\$ 43,191,167	\$ 44,824,672	\$ 46,533,881
Restricted for:										
Other Purposes	5,261,383	4,029,348	3,400,277	3,929,650	4,213,486	3,045,017	3,589,777	3,646,347	3,898,254	3,783,057
Unrestricted	<u>14,874,222</u>	<u>16,335,555</u>	<u>14,889,871</u>	<u>16,415,459</u>	<u>14,853,448</u>	<u>15,734,332</u>	<u>19,030,498</u>	<u>22,609,975</u>	<u>(11,976,024)</u>	<u>(11,666,121)</u>
<b>Total Governmental Activities Net Position</b>	<u>48,970,903</u>	<u>52,141,037</u>	<u>53,786,252</u>	<u>58,228,951</u>	<u>58,468,152</u>	<u>60,654,699</u>	<u>65,471,796</u>	<u>69,447,489</u>	<u>36,746,902</u>	<u>38,650,817</u>
<b>Business-type Activities:</b>										
Net Investment in Capital Assets	20,856,307	17,750,893	16,593,234	15,956,063	15,338,614	14,692,961	14,339,769	13,564,330	12,969,382	12,370,981
Unrestricted	<u>1,081,823</u>	<u>3,264,530</u>	<u>3,960,256</u>	<u>3,928,437</u>	<u>3,953,697</u>	<u>4,047,115</u>	<u>3,886,523</u>	<u>4,356,128</u>	<u>4,735,986</u>	<u>4,831,404</u>
<b>Total Business-type Activities Net Position</b>	<u>21,938,130</u>	<u>21,015,423</u>	<u>20,553,490</u>	<u>19,884,500</u>	<u>19,292,311</u>	<u>18,740,076</u>	<u>18,226,292</u>	<u>17,920,458</u>	<u>17,705,368</u>	<u>17,202,385</u>
<b>Primary Government:</b>										
Net Investment in Capital Assets	49,691,605	49,527,027	52,089,338	53,839,905	54,739,832	56,568,311	57,191,290	56,755,497	57,794,054	58,904,862
Restricted	5,261,383	4,029,348	3,400,277	3,929,650	4,213,486	3,045,017	3,589,777	3,646,347	3,898,254	3,783,057
Unrestricted	<u>15,956,045</u>	<u>19,600,085</u>	<u>18,850,127</u>	<u>20,343,896</u>	<u>18,807,145</u>	<u>19,781,447</u>	<u>22,917,021</u>	<u>26,966,103</u>	<u>(7,240,038)</u>	<u>(6,834,717)</u>
<b>Total Primary Government Net Position</b>	<u>\$ 70,909,033</u>	<u>\$ 73,156,460</u>	<u>\$ 74,339,742</u>	<u>\$ 78,113,451</u>	<u>\$ 77,760,463</u>	<u>\$ 79,394,775</u>	<u>\$ 83,698,088</u>	<u>\$ 87,367,947</u>	<u>\$ 54,452,270</u>	<u>\$ 55,853,202</u>

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

Source: Town of Barrington Comprehensive Annual Financial Report

**TOWN OF BARRINGTON, RHODE ISLAND**

*Changes in Net Position  
Last Ten Fiscal Years  
(accrual basis of accounting)  
(Unaudited)*

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>Expenses</b>										
<b>Governmental Activities:</b>										
Legislative , judicial & general administrative	\$ 2,038,419	\$ 2,486,851	\$ 2,292,203	\$ 2,195,653	\$ 3,146,408	\$ 2,263,025	\$ 2,439,045	\$ 2,662,252	\$ 2,671,081	\$ 2,655,498
Public Safety	6,050,622	6,410,401	6,724,665	6,582,461	7,003,975	6,643,647	6,723,888	6,994,119	6,592,930	8,096,819
Public Works	3,603,991	3,936,958	4,014,723	3,892,353	4,095,223	3,393,290	3,237,010	3,513,094	3,238,069	3,493,529
Refuse and Recycling Contract	-	-	-	-	-	850,356	870,032	873,365	892,936	894,325
Conservation of Health/Agency Support	46,500	46,500	46,500	45,000	45,000	45,000	35,000	36,400	35,500	35,500
Recreation	251,104	112,949	478,607	453,893	403,042	520,193	409,954	425,761	500,976	444,898
Public Libraries	1,288,108	1,309,051	1,379,549	1,405,635	1,369,703	1,410,086	1,448,559	1,479,719	1,506,912	1,588,588
Community Services	77,166	193,616	271,691	290,165	230,402	214,244	272,171	274,551	256,839	236,324
Senior Services	123,532	126,457	130,052	123,993	114,798	126,671	121,591	118,759	119,594	128,571
Inspections	91,171	97,754	100,900	103,390	101,974	106,514	109,655	113,103	108,230	124,246
Education	40,618,689	42,810,401	44,462,190	45,782,765	47,244,029	48,231,760	46,826,622	48,649,290	47,702,624	53,495,032
Cemetery	127,437	136,477	124,133	165,042	175,577	181,989	169,336	171,288	158,288	166,271
Interest and Fiscal Charges	1,076,533	970,101	836,727	513,233	484,343	482,330	403,317	362,998	578,534	446,198
<b>Total Governmental Activities Expenses</b>	<u>55,393,272</u>	<u>58,637,516</u>	<u>60,861,940</u>	<u>61,553,583</u>	<u>64,414,474</u>	<u>64,469,105</u>	<u>63,066,180</u>	<u>65,674,699</u>	<u>64,362,513</u>	<u>71,805,799</u>
<b>Business-type Activities:</b>										
Wastewater	3,566,331	3,885,063	3,379,443	3,540,231	3,689,584	3,542,329	3,673,273	3,926,971	4,237,484	4,176,121
<b>Total Business-type Activities Expenses</b>	<u>3,566,331</u>	<u>3,885,063</u>	<u>3,379,443</u>	<u>3,540,231</u>	<u>3,689,584</u>	<u>3,542,329</u>	<u>3,673,273</u>	<u>3,926,971</u>	<u>4,237,484</u>	<u>4,176,121</u>
<b>Total Primary Government Expenses</b>	<u>\$ 58,959,603</u>	<u>\$ 62,522,579</u>	<u>\$ 64,241,383</u>	<u>\$ 65,093,814</u>	<u>\$ 68,104,058</u>	<u>\$ 68,011,434</u>	<u>\$ 66,739,453</u>	<u>\$ 69,601,670</u>	<u>\$ 68,599,997</u>	<u>\$ 75,981,920</u>
<b>Program Revenues</b>										
<b>Governmental Activities:</b>										
Charges for services:										
Legislative , judicial & General administrative	\$ 934,501	\$ 795,156	\$ 705,255	\$ 711,303	\$ 777,017	\$ 877,568	\$ 837,332	\$ 824,875	\$ 877,934	\$ 926,719
Public Safety	390,622	464,573	566,228	534,999	491,739	708,112	720,765	801,534	722,791	720,540
Public Works	88,913	108,219	109,463	107,172	118,900	85,822	75,882	93,005	105,102	54,056
Recreation	239,124	242,391	330,187	280,364	293,836	301,291	259,505	255,454	279,151	295,140
Public Libraries	48,180	47,637	56,578	53,392	43,446	43,109	42,276	42,343	42,313	39,595
Community Services	-	-	-	-	1,847	-	12,119	-	-	-
Senior Services	15,121	13,688	12,017	10,685	10,202	8,538	6,925	7,642	9,609	9,353
Inspections	156,484	188,867	179,847	161,271	134,595	159,445	198,768	208,049	167,526	216,825
Education	918,563	973,461	1,224,632	1,286,101	1,201,705	1,121,158	1,014,908	1,046,804	1,120,784	1,187,800
Cemetery	93,480	82,899	43,907	91,780	92,226	81,695	79,535	88,680	99,105	98,220
Interest and Fiscal Charges	-	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	6,345,934	6,583,353	5,967,768	6,696,129	6,209,249	6,983,909	7,494,019	8,272,174	8,561,017	10,663,526
Capital Grants and Contributions	226,993	755,354	140,914	759,126	347,441	457,534	449,603	338,236	1,050,124	946,865
<b>Total Governmental Activities Program Revenues</b>	<u>9,457,915</u>	<u>10,255,598</u>	<u>9,336,796</u>	<u>10,692,322</u>	<u>9,722,203</u>	<u>10,828,181</u>	<u>11,191,637</u>	<u>11,978,796</u>	<u>13,035,456</u>	<u>15,158,639</u>

*(continued)*

Source: Town of Barrington Comprehensive Annual Financial Report

**TOWN OF BARRINGTON, RHODE ISLAND**

*Changes in Net Position  
Last Ten Fiscal Years  
(accrual basis of accounting)  
(Unaudited)*

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>Business-type Activities:</b>										
<b>Charges for Services:</b>										
Wastewater	\$ 2,467,099	\$ 2,853,030	\$ 2,890,726	\$ 2,862,036	\$ 3,089,947	\$ 3,102,585	\$ 3,155,695	\$ 3,618,776	\$ 4,020,597	\$ 3,671,477
<b>Total Business-type Activities Program Revenues</b>	<u>2,467,099</u>	<u>2,853,030</u>	<u>2,890,726</u>	<u>2,862,036</u>	<u>3,089,947</u>	<u>3,102,585</u>	<u>3,155,695</u>	<u>3,618,776</u>	<u>4,020,597</u>	<u>3,671,477</u>
<b>Total Primary Government Program Revenues</b>	<u>\$ 11,925,014</u>	<u>\$ 13,108,628</u>	<u>\$ 12,227,522</u>	<u>\$ 13,554,358</u>	<u>\$ 12,812,150</u>	<u>\$ 13,930,766</u>	<u>\$ 14,347,332</u>	<u>\$ 15,597,572</u>	<u>\$ 17,056,053</u>	<u>\$ 18,830,116</u>
<b>Net (Expense)/Revenue</b>										
Governmental Activities	\$ (45,935,357)	\$ (48,381,918)	\$ (51,525,144)	\$ (50,861,261)	\$ (54,692,271)	\$ (53,640,924)	\$ (51,874,543)	\$ (53,695,903)	\$ (51,327,057)	\$ (56,647,160)
Business-type Activities	<u>(1,099,232)</u>	<u>(1,032,033)</u>	<u>(488,717)</u>	<u>(678,195)</u>	<u>(599,637)</u>	<u>(439,744)</u>	<u>(517,578)</u>	<u>(308,195)</u>	<u>(216,887)</u>	<u>(504,644)</u>
<b>Total Primary Government Net (Expense)/Revenue</b>	<u>\$ (47,034,589)</u>	<u>\$ (49,413,951)</u>	<u>\$ (52,013,861)</u>	<u>\$ (51,539,456)</u>	<u>\$ (55,291,908)</u>	<u>\$ (54,080,668)</u>	<u>\$ (52,392,121)</u>	<u>\$ (54,004,098)</u>	<u>\$ (51,543,944)</u>	<u>\$ (57,151,804)</u>
<b>General Revenues and Other Changes in Net Position</b>										
<b>Governmental Activities:</b>										
Property Taxes	\$ 45,209,931	\$ 47,615,942	\$ 49,739,166	\$ 51,606,856	\$ 53,403,849	\$ 55,189,403	\$ 55,522,880	\$ 56,323,254	\$ 56,631,026	\$ 57,571,669
State Aid and in lieu of taxes	3,712,909	3,721,897	3,574,912	3,106,968	787,468	787,406	791,933	869,999	887,266	779,754
Investment Earnings	1,305,282	178,022	(407,282)	406,624	621,023	(24,059)	268,761	381,219	55,199	47,769
Miscellaneous	<u>39,844</u>	<u>36,191</u>	<u>263,563</u>	<u>183,512</u>	<u>119,132</u>	<u>21,391</u>	<u>108,066</u>	<u>97,124</u>	<u>111,012</u>	<u>151,883</u>
<b>Total Governmental Activities</b>	<u>50,267,966</u>	<u>51,552,052</u>	<u>53,170,359</u>	<u>55,303,960</u>	<u>54,931,472</u>	<u>55,974,141</u>	<u>56,691,640</u>	<u>57,671,596</u>	<u>57,684,503</u>	<u>58,551,075</u>
<b>Business-type Activities:</b>										
Investment Earnings	47,308	109,326	26,784	9,205	7,448	4,591	3,794	2,361	1,797	1,661
<b>Total Business-type Activities</b>	<u>47,308</u>	<u>109,326</u>	<u>26,784</u>	<u>9,205</u>	<u>7,448</u>	<u>4,591</u>	<u>3,794</u>	<u>2,361</u>	<u>1,797</u>	<u>1,661</u>
<b>Total Primary Government</b>	<u>50,315,274</u>	<u>51,661,378</u>	<u>53,197,143</u>	<u>55,313,165</u>	<u>54,938,920</u>	<u>55,978,732</u>	<u>56,695,434</u>	<u>57,673,957</u>	<u>57,686,300</u>	<u>58,552,736</u>
Governmental Activities	4,332,609	3,170,134	1,645,215	4,442,699	239,201	2,333,217	4,817,097	3,975,693	6,357,446	1,903,915
Business-type Activities	<u>(1,051,924)</u>	<u>(922,707)</u>	<u>(461,933)</u>	<u>(668,990)</u>	<u>(592,189)</u>	<u>(435,153)</u>	<u>(513,784)</u>	<u>(305,834)</u>	<u>(215,090)</u>	<u>(502,983)</u>
<b>Total Primary Government Changes in Net Position</b>	<u>\$ 3,280,685</u>	<u>\$ 2,247,427</u>	<u>\$ 1,183,282</u>	<u>\$ 3,773,709</u>	<u>\$ (352,988)</u>	<u>\$ 1,898,064</u>	<u>\$ 4,303,313</u>	<u>\$ 3,669,859</u>	<u>\$ 6,142,356</u>	<u>\$ 1,400,932</u>

Source: Town of Barrington Comprehensive Annual Financial Report

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

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>General Fund</b>										
Reserved	\$ 147,947	\$ 96,377	\$ 108,213	\$ 140,754	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	9,463,064	10,198,993	10,065,173	11,142,692	-	-	-	-	-	-
Nonspendable	-	-	-	-	636,515	437,390	255,088	56,298	64,334	67,181
Restricted	-	-	-	-	1,721,621	812,061	1,159,797	1,006,829	1,279,696	1,195,350
Committed	-	-	-	-	157,949	423,477	218,943	247,970	158,037	227,643
Assigned	-	-	-	-	517,786	172,346	114,155	144,592	162,191	179,940
Unassigned	-	-	-	-	10,794,276	11,783,764	13,206,653	14,496,800	15,554,246	16,845,283
<b>Total General Fund</b>	<u>\$ 9,611,011</u>	<u>\$ 10,295,370</u>	<u>\$ 10,173,386</u>	<u>\$ 11,283,446</u>	<u>\$ 13,828,147</u>	<u>\$ 13,629,038</u>	<u>\$ 14,954,636</u>	<u>\$ 15,952,489</u>	<u>\$ 17,218,504</u>	<u>\$ 18,515,397</u>
<b>All Other Governmental Funds</b>										
Reserved	\$ 128,976	\$ 127,011	\$ 139,530	\$ 159,317	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, Undesignated, Reported in:										
Special Revenue Funds	5,255,475	4,032,064	3,429,976	4,017,142	-	-	-	-	-	-
Capital Projects Funds	3,526,862	3,309,146	2,696,667	3,583,660	-	-	-	-	-	-
Permanent Fund	27,552	33,255	34,779	9,058	-	-	-	-	-	-
Nonspendable	-	-	-	-	141,736	148,826	156,296	163,216	169,376	175,731
Restricted	-	-	-	-	5,333,195	4,083,511	4,289,853	3,348,881	8,097,591	10,895,700
Committed	-	-	-	-	2,649,404	2,815,547	2,818,146	3,689,969	3,020,765	3,255,288
Unassigned	-	-	-	-	-	(33,314)	(13,180)	(110)	(46)	(315,202)
<b>Total All Other Governmental Funds</b>	<u>8,938,865</u>	<u>7,501,476</u>	<u>6,300,952</u>	<u>7,769,177</u>	<u>8,124,335</u>	<u>7,014,570</u>	<u>7,251,115</u>	<u>7,201,956</u>	<u>11,287,686</u>	<u>14,011,517</u>
<b>Total Governmental Funds</b>	<u>\$ 18,549,876</u>	<u>\$ 17,796,846</u>	<u>\$ 16,474,338</u>	<u>\$ 19,052,623</u>	<u>\$ 21,952,482</u>	<u>\$ 20,643,608</u>	<u>\$ 22,205,751</u>	<u>\$ 23,154,445</u>	<u>\$ 28,506,190</u>	<u>\$ 32,526,914</u>

Notes: In 2011 the Town implemented GASB No. 54, reserved and unreserved fund balances are no longer used. Fund balances are now reported as nonspendable, restricted, committed, assigned and unassigned.

Source: Town of Barrington Comprehensive Annual Financial Report

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

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

Source: Town of Barrington Comprehensive Annual Financial Report

(Continued)

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>Revenues</b>					
Property Taxes	\$ 54,971,016	\$ 55,416,887	\$ 56,106,141	\$ 56,268,187	\$ 57,310,616
Intergovernmental	278,600	272,612	261,112	272,131	246,368
Interest and investment income	(24,378)	268,471	380,942	54,952	45,690
Other Local Revenues	2,722,959	2,735,767	2,737,338	2,773,290	2,912,823
State Aid and grants	7,651,594	8,173,726	8,942,447	10,601,993	10,899,716
Other Revenues	1,146,550	1,239,556	1,169,134	1,258,296	1,368,149
<b>Total Revenues</b>	<u>66,746,341</u>	<u>68,107,019</u>	<u>69,597,114</u>	<u>71,228,849</u>	<u>72,783,362</u>
<b>Expenditures</b>					
Current:					
Legislative, Judicial & General Administrative	1,555,954	1,596,429	1,802,144	1,963,603	1,694,858
Public Safety	4,465,569	4,717,603	4,537,397	4,832,297	4,773,339
Public Works	2,520,593	2,175,178	2,252,456	2,235,824	2,280,749
Refuse and recycling contract	850,356	870,032	873,365	892,936	894,325
Food Service	790,678	745,479	752,388	724,692	753,610
Conservation of health/Agency support	45,000	35,000	36,400	35,500	35,500
Personnel Charges	3,168,864	3,346,634	3,428,141	3,624,565	3,748,951
Recreation	489,108	299,878	316,724	732,483	721,219
Public Libraries	1,172,614	1,199,717	1,211,075	1,243,523	1,259,905
Community Services	214,244	267,205	274,551	256,839	236,324
Senior Services	110,931	111,396	109,693	111,849	119,707
Inspections	95,527	97,170	98,899	100,661	103,504
Government Utilities	287,223	271,725	320,033	301,041	312,756
Education	46,181,413	47,194,438	48,107,304	49,037,910	50,135,132
Cemetery	181,989	169,336	171,288	158,288	166,271
Miscellaneous	29,269	42,785	43,985	24,810	19,190
Capital Outlay	3,595,128	1,288,557	2,496,308	3,460,598	2,649,158
Debt Service:					
Principal Retirement	2,631,250	1,723,404	1,463,939	1,450,908	1,577,877
Interest and Fiscal Charges	399,105	392,910	352,330	502,517	464,733
<b>Total Expenditures</b>	<u>68,784,815</u>	<u>66,544,876</u>	<u>68,648,420</u>	<u>71,690,844</u>	<u>71,947,108</u>
<b>Excess of Revenues Over (Under) Expenditures</b>					
<b>Before other financing sources (uses)</b>	<u>(2,038,474)</u>	<u>1,562,143</u>	<u>948,694</u>	<u>(461,995)</u>	<u>836,254</u>
<b>Other Financing Sources (Uses)</b>					
Proceeds from issuance of bonds and loans	729,600	-	-	5,600,000	4,455,000
Proceeds from Capital lease	-	-	-	104,050	-
Premium on Debt Issued	-	-	-	109,690	151,315
Sale of Capital Assets	-	-	-	-	153,008
Payment -Bond Refunding Agent	-	-	-	-	(1,574,853)
Transfers In	1,873,114	1,119,164	1,806,378	1,266,531	1,823,941
Transfers Out	(1,873,114)	(1,119,164)	(1,806,378)	(1,266,531)	(1,823,941)
<b>Total Other Financing Sources (Uses)</b>	<u>729,600</u>	<u>-</u>	<u>-</u>	<u>5,813,740</u>	<u>3,184,470</u>
<b>Net Change in Fund Balances</b>	<u>\$ (1,308,874)</u>	<u>\$ 1,562,143</u>	<u>\$ 948,694</u>	<u>\$ 5,351,745</u>	<u>\$ 4,020,724</u>
<b>Debt Service as a percentage of noncapital expenditures</b>	4.67%	3.24%	2.73%	2.86%	2.95%

Source: Town of Barrington Comprehensive Annual Financial Report

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Assessed and Estimated Actual Value of Taxable Property*  
*Last Ten Fiscal Years*  
*(Unaudited)*

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

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

*(Continued)*

\* Real property is valued in full every 3 years with a State mandated update of the current market value (statistical) in the third year following each reappraisal. FY 2012 was performed one year ahead of schedule.

The estimated actual value for real property based on CPI for Northeast Housing.  
 2015 the Tax Assessor said to use 3.2% which was the 2016 revaluation increase  
 2016 the Tax Assessor said to use 1.0%

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

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

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Assessed and Estimated Actual Value of Taxable Property*  
*Last Ten Fiscal Years (Continued)*  
*(Unaudited)*

<i>Fiscal Year</i>	<i>Motor Vehicle</i>				<i>Total</i>			
	<i>Motor Vehicles</i>	<i>Less Tax-Exempt Property</i>	<i>Total Motor Vehicle Taxable Assessed Value</i>	<i>Motor Vehicle Estimated Actual Value</i>	<i>Assessed Value</i>	<i>Estimated Actual Value</i>	<i>Ratio</i>	<i>Total Weighted Average Direct Tax Rate</i>
2007*	\$ 148,818,521	\$ 67,943,803	\$ 80,874,718	\$ 80,874,718	\$3,227,545,920	\$ 3,227,545,920	100.00%	\$ 13.97
2008	151,635,393	70,953,837	80,681,556	80,681,556	3,257,949,088	3,361,557,348	96.92%	14.55
2009	156,225,938	71,231,539	84,994,399	84,994,399	3,270,675,647	3,270,675,647	100.00%	15.17
2010*	142,609,486	71,724,757	70,884,729	70,884,729	3,106,870,286	2,772,404,734	112.06%	16.69
2011	131,401,783	2,261,400	129,140,383	129,140,383	3,139,991,988	3,139,991,988	100.00%	17.17
2012*	131,149,649	2,064,008	129,085,641	129,085,641	2,900,189,127	2,900,189,127	100.00%	19.02
2013	136,449,105	1,854,435	134,594,670	134,594,670	2,918,193,175	2,918,193,175	100.00%	19.11
2014	136,401,029	4,169,434	132,231,595	132,231,595	2,911,000,012	3,025,973,404	96.20%	19.28
2015	136,195,818	7,307,104	128,888,714	128,888,714	2,920,827,036	3,008,867,348	97.07%	19.35
2016	141,490,264	12,795,911	128,694,353	128,694,353	2,987,128,985	3,015,312,560	99.07%	19.27

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

\* Real property is valued in full every 3 years with a State mandated update of the current market value (statistical) in the third year following each reappraisal. FY 2012 was performed one year ahead of schedule.

The estimated actual value for real property based on CPI for Northeast Housing.  
 For 2015 the Tax Assessor said to use 3.2% which was the 2016 revaluation increase.  
 For 2016 the Tax Assessor said to use 1.0%

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

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

**TOWN OF BARRINGTON, RHODE ISLAND**

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

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<i>General Fund</i>	<i>Total Direct Tax Rate</i>
2007	\$13.97
2008	\$14.55
2009	\$15.17
2010	\$16.69
2011	\$17.17
2012	\$19.02
2013	\$19.11
2014	\$19.28
2015	\$19.35
2016	\$19.27

**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>
2007	\$ 44,958,569	\$ 43,194,294	96.08%	\$ 1,738,136	\$44,932,430	99.94%	\$ 26,139
2008	47,361,934	45,449,229	95.96%	1,878,204	47,327,433	99.93%	34,501
2009	49,569,162	47,388,028	95.60%	2,148,337	49,536,365	99.93%	32,797
2010	51,296,265	49,321,218	96.15%	1,945,778	51,266,996	99.94%	29,269
2011	53,624,871	51,488,637	96.02%	2,076,084	53,564,721	99.89%	60,150
2012	55,178,003	52,869,247	95.82%	2,247,343	55,116,590	99.89%	61,413
2013	55,757,749	53,290,682	95.58%	2,390,062	55,680,744	99.86%	77,005
2014	56,127,312	54,125,169	96.43%	1,911,564	56,036,733	99.84%	90,579
2015	56,505,797	54,405,432	96.28%	1,923,171	56,328,603	99.69%	177,194
2016	57,571,595	55,508,705	96.42%	-	55,508,705	96.42%	2,062,890

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

**TOWN OF BARRINGTON, RHODE ISLAND**

*Principal Taxpayers*

*Real Estate Tax*

*2007 and 2016*

*(Unaudited)*

<u>Name of Taxpayer</u>	<u>2016</u>	
	<u>Assessed Value</u>	<u>Percent of Real Property Assessed Value</u>
ACP Shopping Center Assoc.	\$ 21,321,000	0.74%
Atria Bay Spring LLC	15,239,800	0.53%
RI Country Club Inc.	8,109,800	0.28%
The Cove Haven Corp.	7,361,600	0.26%
Shineharmony Holdings, LLC	6,000,000	0.21%
Homeowner	4,670,900	0.16%
Homeowner	4,649,900	0.16%
Homeowner	4,170,500	0.15%
Barrington Cove Limited Partnership	4,115,200	0.14%
Homeowner	3,917,000	0.14%
<b>Totals</b>	<b>\$ 79,555,700</b>	<b>2.78%</b>
<b>Total Assessed Valuation</b>	<b>\$ 2,863,720,087</b>	

<u>Name of Taxpayer</u>	<u>2007</u>	
	<u>Assessed Value</u>	<u>Percent of Real Property Assessed Value</u>
ACP Shopping Center Association LP	\$ 13,203,400	0.41%
Atria Bay Spring LLC	10,781,300	0.34%
RI Country Club, Inc.	10,140,300	0.32%
Alfred Almeida	5,087,500	0.16%
Cove Haven Corp.	4,654,200	0.15%
Homeowner	4,230,800	0.13%
Homeowner	4,132,500	0.13%
Adams Point LLC	4,097,500	0.13%
Homeowner	3,828,300	0.12%
Homeowner	3,825,400	0.12%
<b>Totals</b>	<b>\$ 63,981,200</b>	<b>2.01%</b>
<b>Total Assessed Valuation</b>	<b>\$ 3,182,998,200</b>	

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

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Ratios of Outstanding Debt By Type**  
**Last Ten Fiscal Years**  
**(Unaudited)**

<i>Year</i>	<i>Governmental Activities</i>			<i>Business-Type Activities</i>		<i>Total Primary Government</i>	<i>Percentage of Personal Income</i>	<i>Per Capita</i>
	<i>General Obligation Bonds</i>	<i>Capital Lease</i>	<i>Note/Loan Payable</i>	<i>General Obligation Bonds</i>	<i>CWFA Loans Payable</i>			
2007	\$22,375,000	\$ 108,614	\$ -	\$ 4,845,000	\$ 7,920,000	\$35,248,614	5.84%	\$2,096
2008	19,340,000	76,048	1,175,000	4,720,000	10,882,170	36,193,218	6.00%	2,152
2009	16,620,000	121,863	1,100,000	4,555,000	10,387,170	32,784,033	5.43%	1,949
2010	14,050,000	101,301	525,000	4,385,000	9,885,170	28,946,471	4.80%	1,721
2011	11,500,000	80,867	3,668,959	4,210,000	9,375,170	28,834,996	4.78%	1,768
2012	9,674,600	57,076	3,593,959	4,025,000	8,856,170	26,206,805	4.34%	1,607
2013	8,234,057	29,375	3,391,004	3,830,000	8,329,170	23,813,606	3.95%	1,460
2014	6,962,257	-	3,187,064	3,630,000	7,793,170	21,572,491	2.60%	1,323
2015	11,250,000	87,911	2,981,156	3,420,000	7,248,170	24,987,237	2.82%	1,532
2016	9,790,000	62,830	5,773,279	3,140,000	6,694,170	25,460,279	2.93%	1,561

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

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

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

<i>Fiscal Year</i>	<i>General Obligation Bonds</i>	<i>Net General Bonded Debt</i>	<i>(a) Ratio of Net Bonded Debt to Assessed Taxable Value</i>	<i>Net Bonded Debt per Capita</i>
2007	\$ 27,220,000	\$ 27,220,000	0.87%	\$ 1,618
2008	24,060,000	24,060,000	1.08%	1,431
2009	21,175,000	21,175,000	1.00%	1,259
2010	18,435,000	18,435,000	0.58%	1,096
2011	15,710,000	15,710,000	0.52%	963
2012	13,699,600	13,699,600	0.46%	840
2013	12,064,057	12,064,057	0.44%	740
2014	10,592,257	10,592,257	0.39%	649
2015	14,670,000	14,670,000	0.54%	899
2016	12,930,000	12,930,000	0.46%	793

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

(a) - Net assessed value - real property

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

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

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<i>Taxable Assessed Valuation</i>	(2) \$ 3,227,545,920	\$ 3,257,949,088	\$ 3,270,675,647	(2) \$ 3,106,870,286	\$ 3,139,991,988	(2) \$ 2,900,189,127	\$ 2,918,193,175	\$ 2,911,000,012	\$ 2,920,827,036	\$ 2,987,128,985
<i>Debt Limit (1)</i>	\$ 96,826,378	\$ 97,738,473	\$ 98,120,269	\$ 93,206,109	\$ 94,199,760	\$ 87,005,674	\$ 87,545,795	\$ 87,330,000	\$ 87,624,811	\$ 89,613,870
<i>Amount of Debt Applicable to Debt Limit</i>										
General Obligation Bonds	\$ 9,630,000	\$ 9,165,000	\$ 8,655,000	\$ 8,130,000	\$ 7,590,000	\$ 7,759,600	\$ 7,080,000	\$ 6,375,000	\$ 11,255,000	\$ 10,230,000
Capital Lease	108,614	76,048	121,863	101,301	80,867	57,076	29,375	-	87,911	62,830
Note Payable	-	-	-	525,000	450,000	375,000	300,000	225,000	150,000	75,000
Revolving Loan	7,920,000	11,557,170	10,387,170	9,885,170	12,594,129	12,075,129	11,420,173	10,755,234	10,079,326	12,392,449
<i>Amount of Debt Subject to Limit</i>	17,658,614	20,798,218	19,164,033	18,641,471	20,714,996	20,266,805	18,829,548	17,355,234	21,572,237	22,760,279
<i>Legal Debt Margin</i>	\$ 79,167,764	\$ 76,940,255	\$ 78,956,236	\$ 74,564,638	\$ 73,484,764	\$ 66,738,869	\$ 68,716,247	\$ 69,974,766	\$ 66,052,574	\$ 66,853,591
Legal Debt Margin as a Percentage of the Debt Limit	81.76%	78.72%	80.47%	80.00%	78.01%	76.71%	78.49%	80.13%	75.38%	74.60%

Source: Finance Department, Barrington, Rhode Island

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

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Demographic and Economic Statistics*  
*Last Ten Fiscal Years*  
*(Unaudited)*

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<u>Year</u>	<u>Population (1)</u>	<u>Median Family Income (in thousands) (1)</u>	<u>Per Capita Personal Income (1)</u>	<u>Unemployment Rate(2)</u>
2007	16,819	\$84,657	\$35,881	3.4%
2008	16,819	84,657	35,881	5.3%
2009	16,819	84,657	35,881	9.2%
2010	16,819	84,657	35,881	8.6%
2011	16,310	116,295	46,029	7.7%
2012	16,310	116,295	46,029	7.2%
2013	16,310	116,295	46,029	7.3%
2014	16,310	123,982	50,796	7.7%
2015	16,310	127,552	54,414	5.1%
2016	16,310	128,802	53,276	3.7%

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

**TOWN OF BARRINGTON, RHODE ISLAND**

*Principal Employers*

2016

(Unaudited)

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		2016		
<u>Employer</u>	<u>Nature of Business</u>	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>
Town of Barrington	Municipality	513	1	38.46%
Bayside YMCA	Recreation	158	2	11.84%
Shaw's Super Market	Food & Beverage Store	150	3	11.24%
Rhode Island Country Club	Golf Course/Country Club	109	4	8.17%
East Side Clinical Lab	Clinical laboratory	80	5	6.00%
Atria Bay Spring Village	Senior Assisted Living	77	6	5.77%
Saint Andrews School	Private School	71	7	5.32%
EastBay Center	Health	66	8	4.95%
Hogan Stone	Real Estate	64	9	4.80%
United States Postal Services	US Postal Services	46	10	3.45%
		<u>1,334</u>		<u>100%</u>
<i>Total</i>				

Sources: askri.org

Town Payroll Records

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

<b><u>Function/Program</u></b>	<b><u>2007</u></b>	<b><u>2008</u></b>	<b><u>2009</u></b>	<b><u>2010</u></b>	<b><u>2011</u></b>	<b><u>2012</u></b>	<b><u>2013</u></b>	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>
<b><i>General Government</i></b>										
Manager	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Clerk	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Finance	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.50	5.50	5.50
Assessor	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Planning/Zoning	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Building Official	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.50
Senior Center	4.00	4.00	4.50	3.00	3.50	4.00	4.00	4.00	4.50	4.00
Recreation	9.50	9.25	9.00	6.50	6.00	6.00	9.00	6.00	6.00	8.50
Library	33.00	30.00	30.00	33.50	31.00	30.00	28.50	29.50	27.50	31.00
<b><i>Public Safety</i></b>										
Police	26.00	24.50	25.50	25.00	25.00	25.00	25.50	23.50	24.50	25.50
Harbor Patrol	3.00	2.00	2.50	1.25	2.00	2.00	2.50	3.00	2.50	2.50
Dispatch	6.00	5.00	5.50	5.00	5.50	5.50	6.50	6.50	6.50	6.50
Animal Control	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Civil Defense	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Fire	26.50	24.50	24.50	24.00	25.50	25.50	25.50	26.50	24.50	25.50
<b><i>Public Works</i></b>										
Highway	35.75	33.25	35.50	33.50	27.50	23.50	25.50	28.00	25.00	28.00
Sewer District	4.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	3.50
<b><i>Education</i></b>										
	411.39	414.11	409.73	409.34	403.11	402.33	398.29	398.29	399.09	397.20
<b>Total</b>	578.14	570.11	570.23	564.59	552.61	547.33	548.79	548.29	543.09	550.20

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

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

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>General Government</b>										
<b>Legislative and Executive</b>										
Number of resolutions	10	8	12	13	14	7	12	17	10	14
Number of Town Council meetings	28	22	25	25	31	24	23	26	22	20
<b>Assessor</b>										
Number of annual deed transfers	501	347	386	475	459	481	438	533		589
Number of parcels billed	6,285	6,293	6,344	6,311	6,316	6,325	6,328	6,330		6,354
<b>Board of Elections</b>										
Number of registered voters	13,525	13,623	13,791	13,849	13,334	13,748	13,714	14,060	14,249	14,413
Number of ballots cast last general election	8,432	10,123	10,123	0	7,877	N/A	9,623	9,623	6,838	7,140
Percentage of register voters that voted	62.07%	74.31%	74.31%	0.00%	55.73%	N/A	69.00%	69.00%	47.99%	40
<b>Recorder</b>										
Number of deeds recorded	437	344	408	468	442	484	512	524	547	581
Number of mortgages recorded	1,098	861	1,008	948	1,138	1,161	1,207	785	789	871
<b>Central Purchasing</b>										
Number of bid contracts awarded	14	16	14	16	14	23	14	15	12	18
<b>Probate Court</b>										
Number of civil cases filed	71	78	79	71	88	77	78	93	86	89
<b>Library</b>										
Number of registered borrowers	16,557	12,935	12,865	13,478	14,322	14,521	14,581	14,655	14,723	14,385
Number of print material	133,442	136,038	132,932	129,222	128,426	128,680	129,102	129,496	124,547	120,343
Non Print Material	10,018	10,407	10,432	9,959	9,899	9,072	9,622	9,999	9,794	10,611
<b>Information Technology</b>										
Number of users served	32,704	18,812	36,019	40,377	42,866	56,595	49,629	41,376	19,756	20,803
<b>Public Safety</b>										
<b>Enforcement</b>										
Number of incidents reported	1,175	1,410	1,508	1,509	1,678	1,364	1,511	1,458	1,482	1,426
Number of citations issued	1,226	1,341	1,558	1,332	1,567	1,547	1,398	1,324	1,314	935
Number of arrests	298	392	422	352	388	417	331	326	301	264
Number of accidents	416	400	459	392	399	359	390	406	425	376
Number of Service Calls				28,891	31,867	28,781	29,293	33,401	26,878	24,450
<b>Emergency Medical Services</b>										
Number of emergency responses	1,295	1,320	1,322	1,428	1,891	1,600	2,062	1,389	1,594	1,981
<b>Public Works</b>										
<b>Engineer</b>										
Miles of roads resurfaced	0	0	0	1	2	2	0	5	0.5	1
Number of bridges replaced/improved					1	0	0	0	0	0
<b>Building Department</b>										
Number of permits issued	1,412	1,475	1,277	1,336	1,339	1,303	1,323	1,477	1,297	1,683
Number of inspections performed	1,753	1,932	1,628	1,585	1,390	1,614	1,446	1,540	1,478	1,805
<b>Sewer District</b>										
Average daily sewage treated	**1,432,000	1,383,554	1,534,515	1,720,264	1,249,441	1,256,584	1,199,066	1,339,139	1,204,682	1,287,526
Number of tap-ins	5,952	5,934	5,974	5,992	6,005	6,010	6,032	6,045	6,060	6,075
Number of customers	6,625	6,621	6,572	6,683	6,769	6,760	6,768	6,775	6,087	6,073
<b>Conservation and Recreation</b>										
<b>Parks</b>										
Number of parks	32	32	32	32	33	34	34	34	34	34
Acreage developed	201	201	201	201	201	201	201	201	201	201
Acreage undeveloped	295	295	295	295	295	295	295	295	295	295
Miles of trails	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5

Source: Finance Department, Barrington, Rhode Island

\* Indicates Partial Year

\*\*Reduction due to sewer main break and recalibrated meter.

Addition of Passive Park at Peck Center in 2011

Addition of Chianese Park in 2012

No local elections for Fiscal Year 2012

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

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
<b>General Government</b>										
Number of general government buildings	1	1	1	1	1	1	1	1	1	1
<b>Public Safety</b>										
Number of police stations	1	1	1	1	1	1	1	1	1	1
Number of fire stations	2	2	2	2	2	2	2	2	1	1
<b>Community Environment</b>										
Miles of streets - local paved	96	96	96	96	96	96	96	96	96	96
Miles of streets - state paved	13	13	13	13	13	13	13	13	13	13
Number of pump stations	6	6	6	6	6	6	6	6	6	6
Number of street lights	1,774	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,799
<b>Recreation</b>										
Parks	8	8	8	8	9	9	9	9	9	9
Playgrounds	7	8	8	8	8	8	8	8	8	8
Tennis Courts	12	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
Ball Diamonds:										
Hard Ball	13	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****	6	8	8	8	8	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
<b>Library</b>										
Branches	1	1	1	1	1	1	1	1	1	1
<b>Public Works</b>										
Building and garage	1	1	1	1	1	1	1	1	1	1
<b>Education</b>										
General Administration/Special Service Building	1	1	1	1	1	1	1	1	1	1
High School	1	1	1	1	1	1	1	1	1	1
Middle School	1	1	1	1	1	1	1	1	1	1
Elementary	4	4	4	4	4	4	4	4	4	4

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

## **SINGLE AUDIT SECTION**

**This section contains information  
regarding grant activity for the year ended  
June 30, 2016 which was audited under the guidelines  
of the Single Audit Act of 1996 and Uniform Guidance.**



CERTIFIED PUBLIC ACCOUNTANTS

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

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

***Independent Auditor's Report***

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Barrington, Rhode Island, as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the Town of Barrington, Rhode Island's basic financial statements, and have issued our report thereon dated December 8, 2016.

***Internal Control over Financial Reporting***

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

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

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

***Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the Town of Barrington, Rhode Island's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

***Purpose of this Report***

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



Warwick, Rhode Island  
December 8, 2016



CERTIFIED PUBLIC ACCOUNTANTS

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(401) 586-6565 • Fax (401) 826-1710

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

***Independent Auditor's Report***

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

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

We have audited the Town of Barrington, Rhode Island's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Town of Barrington, Rhode Island's major federal programs for the year ended June 30, 2016. The Town of Barrington, Rhode Island's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the Town of Barrington, Rhode Island's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Costs Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Town of Barrington, Rhode Island's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

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

In our opinion, the Town of Barrington, Rhode Island complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2016.

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

Management of the Town of Barrington, Rhode Island is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Town of Barrington, Rhode Island's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Town of Barrington, Rhode Island's internal control over compliance.

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

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

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



Warwick, Rhode Island  
December 8, 2016

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Schedule of Findings and Questioned Costs**  
**For the Fiscal Year Ended June 30, 2016**

**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? \_\_\_\_\_ yes   X   none reported

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

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

**Identification of major federal programs:**

**C DFA Number**

84.173A  
84.027A

20.205  
20.219

**Name of Federal Program or Cluster**

*Special Education Cluster:*

Preschool Section 619  
PL-94-142 - Project IDEA

*Highway Planning and Construction Cluster:*

CMAQ  
Recreation Trails Program

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

- Auditee qualified as low-risk auditee? \_\_\_\_\_ Yes   X   no

***TOWN OF BARRINGTON, RHODE ISLAND***  
***Schedule of Findings and Questioned Costs***  
***For the Fiscal Year Ended June 30, 2016***

**SECTION II - FINANCIAL STATEMENT FINDINGS**

**NONE REPORTED**

**SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

**NONE REPORTED**

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Summary Schedule of Prior Year Audit Findings**  
**For the Fiscal Year Ended June 30, 2016**

***Finding: 2015-001***

***Status*** – Corrected - The School Administration has implemented a process to ensure complete semi-annual certifications are obtained from all school employees that are federally funded.

***Finding: 2015-002***

***Status*** – Corrected - The Town has established a policy to disburse funds before requesting reimbursement for grants.

***Finding: 2015-003***

***Status*** – Corrected - The Town has established a policy that all grant reports be reviewed with finance prior to being submitted on a timely basis.

***Finding: 2015-004***

***Status*** –Corrected - The Town verifies that the entity is not debarred or suspended prior to signing any contract.

**TOWN OF BARRINGTON, RHODE ISLAND**  
*Schedule of Expenditures of Federal Awards*  
*For the Fiscal Year Ended June 30, 2016*

<u>Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Total Federal Expenditures</u>
<b>US Department of Education</b>			
<b>Pass-through RI Department of Education:</b>			
<b>Special Education Cluster (IDEA):</b>			
PL-94-142 - Project IDEA	84.027A	2725-13202-601	\$ 829,196
Preschool Section 619	84.173A	2725-13502-601	27,820
<b>Total Special Education Cluster</b>			<u>857,016</u>
Title I	84.010A	2725-11702-601	76,975
Title II - Professional Development	84.367A	2725-16402-601	78,360
Title II - Math & Science Partnership	84.366	2725-17702-501	17,879
<b>Pass-through the Bristol-Warren Regional School District:</b>			
Title III LEP	84.365	N/A	4,897
<b>Pass-through the East Providence School Department:</b>			
Perkins	84.048	N/A	23,119
<b>Total US Department of Education</b>			<u>1,058,246</u>
<b>US Department of Agriculture</b>			
<b>Pass-through RI Department of Education:</b>			
<b>Child Nutrition Cluster:</b>			
National School Lunch Program			
Cash assistance	10.555	N/A	111,341
Non-cash assistance (commodities)	10.555	N/A	29,743
School Breakfast Program	10.553	N/A	4,061
<b>Total Child Nutrition Cluster</b>			<u>145,145</u>
<b>Total US Department of Agriculture</b>			<u>145,145</u>
<b>US Department of Health and Human Services</b>			
<b>Direct Program:</b>			
Drug Free Communities Support Program Grant	93.276	N/A	118,130
<b>Pass through RI Department of Behavioral Healthcare, Developmental Disabilities and Hospitals:</b>			
Substance Abuse Block Grant - Reducing the Use of Marijuana and Other Drugs	93.959	3259118	72,750
Substance Abuse Block Grant	93.959	3435182	18,509
<b>Pass through RI Department of Health:</b>			
Tobacco Free Youth Initiative	93.305	3446040	15,846
Public Health Emergency Preparedness - MEDS	93.069	N/A	2,027
<b>Total US Department of Health and Human Services</b>			<u>227,262</u>

(Continued)

**TOWN OF BARRINGTON, RHODE ISLAND**  
**Schedule of Expenditures of Federal Awards (Continued)**  
**For the Fiscal year Ended June 30, 2016**

<u>Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Total Federal Expenditures</u>
<b>US Department of Transportation</b>			
<b>Pass-through RI Department of Transportation:</b>			
<b>Highway Safety Cluster:</b>			
State and Community Highway Safety Grant	20.600	3439722	22,449
State and Community Highway Safety Grant	20.600	3439722	1,657
<b>Total Highway Safety Cluster</b>			<u>24,106</u>
<b>Highway Planning and Construction Cluster:</b>			
CMAQ Grant	20.205	N/A	275,797
<b>Pass-through RI Department of Environmental Management:</b>			
<b>Highway Planning and Construction Cluster:</b>			
Recreation Trails Program	20.219	22-90-12	73,132
<b>Total Highway Planning and Construction Cluster</b>			<u>348,929</u>
<b>Total US Department of Transportation</b>			<u>373,035</u>
<b>US Department of Homeland Security</b>			
<b>Direct Program:</b>			
Assistance to Firefighters Grant	97.044	EMW-2013-FO-00275	8,203
<b>Pass-through RI Department of Emergency Management:</b>			
Disaster Grants	97.036	N/A	46,224
Hazard Mitigation Grant	97.039	N/A	900
<b>Total US Department of Homeland Security</b>			<u>55,327</u>
<b>US Department of Housing and Urban Development</b>			
<b>Pass-through RI Division of Planning, Office of Housing and Community Development:</b>			
Community Development Block Grant	14.228	12/26/27	175
<b>Total US Department Housing and Urban Development</b>			<u>175</u>
<b>US Department of Justice</b>			
<b>Pass-through RI Public Safety Grant Administration Office:</b>			
Byrne/JAG Program	16.738	13-101-JAG	6,965
<b>Total US Department of Justice</b>			<u>6,965</u>
<b>Total Expenditures of Federal Awards</b>			<u><u>\$ 1,866,155</u></u>

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

*Notes to Schedule of Expenditures of Federal Awards*

*For the Fiscal Year Ended June 30, 2016*

### **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, 2016. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Town of Barrington, Rhode Island, it is not intended to and does not present the financial position, changes in financial position, or cash flows of the Town of Barrington, Rhode Island.

### **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

### **NOTE 3 – INDIRECT COST RATE**

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