

TOWN OF BARRINGTON

RHODE ISLAND



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

JUNE 30, 2014

TOWN OF BARRINGTON, RHODE ISLAND

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Fiscal Year Ending June 30, 2014

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, 2014

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 Fund Net Position - Proprietary Funds..... 25
Statement of Cash Flows - Proprietary Funds 26-27

Statement of Net Fiduciary Net Position - Fiduciary Funds..... 28
Statement of Changes in Fiduciary Net Position - Fiduciary Funds..... 29

Notes to Basic Financial Statements 30-61

REQUIRED SUPPLEMENTARY INFORMATION:

Pension Plan and Other Post Employment Benefit Plan - Schedule of Funding Progress 62
Other Post Employment Benefit Plan - Schedule of Annual Required Contributions 63
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
General Fund..... 64-65
Notes to Required Supplementary Information 66-69

TOWN OF BARRINGTON, RHODE ISLAND
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2014

TABLE OF CONTENTS (Continued)

OTHER SUPPLEMENTARY INFORMATION:

Combining Balance Sheet - Nonmajor Governmental Funds.....	70-77
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds.....	78-85
Combining Balance Sheet - Special Revenue Funds - School Restricted Fund	86-90
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Special Revenue Funds - School Restricted Fund	91-95
Combining Statement of Fiduciary Net Position - Private Purpose Trust Funds	96
Combining Statement of Changes in Fiduciary Net Position - Private Purpose Trust Funds	97
Combining Statement of Assets and Liabilities - Agency Funds	98
Combining Statement of Changes in Assets and Liabilities - Agency Funds	99
Tax Collector's Annual Report	100
Combining Balance Sheet – General Fund.....	101-102
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances - General Fund	103-104
Schedule of Assets, Liabilities, Deferred Inflows of Resources, and Fund Balance - Town Operating Fund.....	105
Schedule of Revenues, Expenditures and Changes in Fund Balance - Town Operating Fund.....	106
Schedule of Assets, Liabilities and Fund Balance - School Department Operating Fund.....	107
Schedule of Revenues, Expenditures and Changes in Fund Balance - School Department Operating Fund.....	108
Schedule of Revenues and Expenditures - Budget and Actual - School Department Operating Budget	109
Schedule of General Fund - Fund Balance - Restricted for Education Programs	110

III. STATISTICAL SECTION

Net Position by Component.....	111
Changes in Net Position.....	112-113
Fund Balances - Governmental Funds.....	114
Changes in Fund Balances - Governmental Funds	115-116
Assessed and Estimated Actual Value of Taxable Property.....	117-118
Property Tax Rates.....	119
Property Tax Levies and Collections.....	120
Principal Taxpayers - Real Estate Tax.....	121
Ratio of Outstanding Debt by Type	122
Ratios of General Bonded Debt Outstanding	123
Computation of Legal Debt Margin	124
Demographic and Economic Statistics	125
Principal Employers.....	126
Town Government Employees by Function/Activity	127
Operating Indicators by Function/Activity	128
Capital Asset Statistics by Function/Activity	129

TOWN OF BARRINGTON, RHODE ISLAND
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2014

TABLE OF CONTENTS (Continued)

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	130-131
Report on Compliance with Requirements for Each Major Federal Program and Report on Internal Control Over Compliance Required With OMB Circular A-133.....	132-133
Schedule of Findings and Questioned Costs	134-135
Schedule of Expenditures of Federal Awards	136-137
Notes to Schedule of Expenditures of Federal Awards.....	138



TOWN OF BARRINGTON RHODE ISLAND

ANN R. ANDREOZZI
ASSISTANT FINANCE DIRECTOR

December 12, 2014

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, 2014, 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 2013 GFOA Certificate of Achievement for Excellence in Financial Reporting, and a list of principal officials. The Financial Section includes the Independent Auditors' Report, the Management Discussion and Analysis, the basic financial statements, required supplementary information, and other supplementary information. The Statistical Section includes selected financial and demographic information generally presented on a multi-year basis.

The Town is required to undergo an annual Single Audit in conformance with the provisions of the Single Audit Act of 1996 and U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations". The Schedule of Expenditures of Federal Awards and Independent Auditors' Report on the internal control structure and compliance with laws and regulation are included in the Single Audit Section of this report.

GENERAL

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

GOVERNMENT

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

EDUCATION

A five Member School Committee that is elected at large, for staggered four-year terms, at the regular biennial elections, directs the general administration of the Barrington School System. The School Committee determines and controls all policies affecting the administration, maintenance, and operation of the public schools in town, which consist of four elementary schools, one middle school and one high school. The School Committee appoints a Superintendent as its chief administrative agent; submits a detailed budget of expenditures and determines the allocation of the amount appropriated. The school enrollment for October 1, 2014 was 3,267 students. The cost per student was \$13,467 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 2013/14 was \$3,936,151.

As of October at the beginning of each school year, the student enrollment in the Barrington School System for the past ten years has been and is projected to be as follows:

	<u>Year</u>	<u>Enrollment</u>
Actual	2004	3421
Actual	2005	3398
Actual	2006	3460
Actual	2007	3468
Actual	2008	3443
Actual	2009	3388
Actual	2010	3438
Actual	2011	3371
Actual	2012	3327
Actual	2013	3318
Actual	2014	3267

MUNICIPAL SERVICES

The Town provides the following major public services:

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

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

The Barrington Police Department has a force that consists of a Police Chief, 29 full-time police officers and support personnel.

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

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

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

LONG-TERM FINANCIAL PLANNING

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

ECONOMIC CONDITIONS AND OUTLOOK

Barrington is primarily a suburban residential community. Residential property accounts for 91.6% of the total tax roll. In terms of real estate tax revenue, 85.2% 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 2014 the town had 452 private businesses and 11 government units. The private sector employed an average of 2,617 with wages totaling \$22,253,676. Governmental jobs employed an average of 715 with wages totaling \$10,806,777.

Listed below is the Rhode Island Department of Labor and Training Quarterly Census of Employment and Wages - First Quarter 2014 Report

Barrington			
	Number	Average	Total
	of Units	Employment	Wages
Total Private & Government	463	3,332	\$33,060,453
Total Private Only	452	2,617	\$22,253,676
Construction	43	120	\$1,595,647
Manufacturing	12	42	\$493,310
Wholesale Trade	25	41	\$2,472,357
Retail Trade	31	268	\$1,735,444
Transportation & Warehousing	1	*	*
Information	17	20	\$405,650
Finance & Insurance	22	217	\$2,692,489
Real Estate & Rental & Leasing	10	31	\$228,608
Professional & Technical Services	73	142	2,202,176
Management of Companies & Enterprise	3	*	*
Administrative Support & Waste Mngmnt.	30	84	\$558,676
Educational Services	15	147	\$1,283,998
Health Care & Social Assistance	69	840	5,187,490
Arts, Entertainment, & Recreation	12	122	\$1,132,270
Accommodation & Food Services	24	291	\$1,035,850
Other services,	65	228	\$931,291
Government	11	715	\$10,806,777
*Some Data not shown to avoid revealing data of a specific employer.			

HOUSING

During 2014, sale prices for single-family homes in Barrington ranged from \$78,000 to more than \$1,820,000. The 2014 third quarter median sales price for homes in Barrington was \$414,500.

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. Commercial development within the past 10 years includes two new banks and three mixed-use buildings that have provided storefronts for new restaurants and shops.

The Town anticipates additional commercial growth resulting from a new \$1.6 million streetscape project focusing on other areas within the “Village Center,” including Wood Avenue, Waseca Avenue and West Street. Construction is anticipated to be completed in 2015.

MAJOR INITIATIVES

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 Town in 2012 completed approximately \$250,000 in sidewalk and bike infrastructure improvements at Hampden Meadows Elementary School and along Kent Street. Funding for this project also came from a Federal Safe Routes to School grant, awarded in 2008.

New Subdivisions and Non-Residential Development: The Planning Board in 2013 approved the master plan for “Palmer Pointe,” a 40-unit affordable housing development on the east (Palmer River) side of Sowams Road on what has for years been the site of Sowams Nursery. A Superior Court judge in October 2014, ruling on an appeal filed by abutters to the site, upheld the Planning Board’s decision. Additional Planning Board review of Palmer Pointe will be required before construction can start. Another proposed development is a 27-unit townhouse development on George Street, which sought waivers and variances through the comprehensive permit process. The Planning Board denied the application, but that decision was overturned in 2014 by the State Housing Appeals Board (SHAB). The Town’s appeal of the SHAB decision was still pending as of October 2014.

Other residential development proposals include:

- The Bluemead Farm Plat on Chachapacasset and Beach Roads. The subdivision, which received preliminary plan approval in 2014, would result in eight new “market-rate” single-family house lots on a new street, and the construction of three new affordable units on Chachapacasset.
- A senior residential community at the former Zion Bible Institute campus, which, according to a pre-application conceptual plan submitted by owner in 2014, would include more than 200 “independent living” units in cottages and multifamily buildings, an assisted living and memory care facility, and the renovation of Belton Court for a mix of residential and non-residential uses. The site would need to be rezoned for the project to proceed.

There were no new commercial or mixed-use buildings constructed in 2014.

Park Improvements: The Town Council in 2014 awarded the bid to William Anthony Excavating to develop a new park at Police Cove on the Barrington River, with construction expected to be completed in 2015. Project funding sources consist of a Federal grant, RIDOT, a RIDEM recreational development grant and lease payments made to the Town for use of the site during construction of the Barrington River Bridge.

In 2014, improvements to the Barrington Town Beach, a \$365,000 project, and Latham Park, a \$220,000 project, were completed. The Town Beach project was financed through the State’s Clean Water revolving fund utilizing Town bond funds. Funding for Latham Park came from a RIDEM recreational grant and the Town’s capital budget. The project, which included repairs to the stone revetment, will help protect the shoreline from future erosion problems. It also included a rebuilt parking lot with a central rain garden to enhance water quality, a new walkway with benches along the water, and improved access to the shore.

Trail improvements at Veterans Park, with most of the funding from a \$100,000 State trails grant, is expected to be completed in 2015.

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

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

The Barrington Library continues to be a net lender in the statewide Ocean State Libraries network. The citizens of Barrington lead the state in per capita library use, and especially in per capita book

borrowing. The Barrington Library is the fourth-busiest public library in the state, behind only the cities of Providence, Cranston, and Warwick.

In 2015 to 2016 the library plans to renovate the second floor which will include a redesign of the children's room, an upgrade to the auditorium/gallery area, and a renovation of the offices, meeting rooms, and rest rooms on the second floor. Much of this space has not been renovated since it opened to the public in 1984.

The BAY Team

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

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

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

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

FINANCIAL INFORMATION

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

INTERNAL CONTROLS

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

- Transactions are executed in accordance with management's general or specific authorization.

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

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

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

DEBT ADMINISTRATION

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

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

INDEPENDENT AUDIT

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

REPORTING ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Barrington for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2013. This was the eighteenth consecutive year that the government has achieved this prestigious award.

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

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

ACKNOWLEDGMENT

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

Respectfully,

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

Kathleen Raposa
Finance Director



Government Finance Officers Association

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

Presented to

**Town of Barrington
Rhode Island**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO

THE TOWN OF BARRINGTON

GOVERNMENTAL ORGANIZATION

The Citizens of Barrington

Town Council

Boards &
Commissions

Town
Solicitor

Town Manager

General
Gov't

Finance

Public
Works

Public
Safety

Community
Services

Library
Services

TOWN OF BARRINGTON, RHODE ISLAND

TOWN COUNCIL

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

SCHOOL COMMITTEE

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

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

Peter A. DeAngelis, Jr.
Kathy Raposa, CPA
Ursillo, Teitz and Ritch, Ltd.
Meredith J. DeSisto
Michael Minardi
Alan M. Corvi
John M. LaCross
Gerald A. Bessette
Robert B. Speaker

Michele Gousie Geremia
Deborah R. Barchi
Michael B. Messore, III
Bacon & Company, CPAs, LLC

FINANCIAL SECTION

THIS SECTION CONTAINS THE FOLLOWING:

Independent Auditor's Report

Management Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Barrington, Rhode Island, as of and for the year ended June 30, 2014, 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, 2014, 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 62 through 69 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Barrington, Rhode Island's basic financial statements. The combining nonmajor fund financial statements, the combining fiduciary fund financial statements, other supplementary information, and the schedule of expenditures of federal awards, as required by U.S. Office of Management and Budget Circular A-133, "*Audits of States, Local Governments and Non-profit Organizations*", and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2014 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.



Warwick, Rhode Island
December 12, 2014

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, 2014. 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 \$14,496,800 or 24.29% of total 2015 budgeted expenditures. This is an increase of \$1,290,147 from the prior year unassigned fund balance.

The Town ended fiscal year 2014 with a budgetary operating surplus of \$1,135,192. Of this, \$290,958 was due to positive revenue variances, with the majority a result of local revenue fees (\$140,249) and miscellaneous income (\$120,552). \$873,980 was due to positive expenditure variances, specifically, some utility accounts, due to an energy savings program, benefit accounts due to vacancies, savings in the DPW with gas and diesel and the deferment of a bond principal and interest payment.

The School ended with a budgetary operating surplus of \$557,709. This surplus was a result of favorable expenditures in salaries, benefits and supplies/materials and higher than anticipated other revenues.

The Town's internal service fund (medical fund) ended the year with a net position of \$3,896,310 which is an increase of \$652,759.

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**

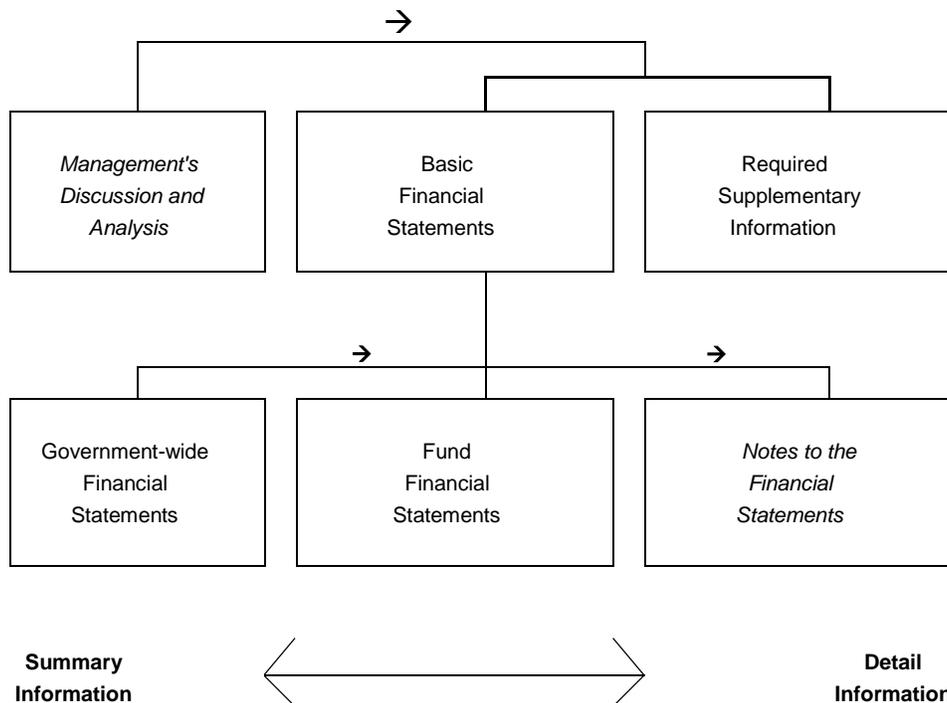


Figure A- 2

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 41 governmental funds. One of these is considered a major fund for presentation purposes. That is, each major fund is presented in a separate column in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. The Town's major governmental fund is the General Fund.

The basic governmental fund financial statements can be found on pages 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 \$87,264,302 at the close of the most recent fiscal year.

The largest portion of the Town's net position (65%) 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, 2014						
	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Current assets	\$29,844,570	\$28,694,524	\$4,877,892	\$4,844,794	\$34,722,462	\$33,539,318
Capital assets	52,279,054	52,269,457	24,716,932	25,953,356	76,995,986	78,222,813
Other non-current assets	2,489,137	1,655,750	0	0	2,489,137	1,655,750
Total assets	<u>84,612,761</u>	<u>82,619,731</u>	<u>29,594,824</u>	<u>30,798,150</u>	<u>114,207,585</u>	<u>113,417,881</u>
Deferred Outflows of Resources	<u>188,855</u>	<u>220,331</u>	<u>0</u>	<u>0</u>	<u>188,855</u>	<u>220,331</u>
Current liabilities	5,492,790	5,219,283	997,024	1,139,740	6,489,814	6,359,023
Long-term liabilities	9,943,483	12,143,159	10,677,342	11,432,118	20,620,825	23,575,277
Total liabilities	<u>15,436,273</u>	<u>17,362,442</u>	<u>11,674,366</u>	<u>12,571,858</u>	<u>27,110,639</u>	<u>29,934,300</u>
Deferred Inflows of Resources	<u>21,499</u>	<u>5,824</u>	<u>0</u>	<u>0</u>	<u>21,499</u>	<u>5,824</u>
Net Position:						
Net investment in capital assets	43,191,167	42,851,521	13,564,330	14,339,769	56,755,497	57,191,290
Restricted	3,646,347	3,589,777	0	0	3,646,347	3,589,777
Unrestricted	<u>22,506,330</u>	<u>19,030,498</u>	<u>4,356,128</u>	<u>3,886,523</u>	<u>26,862,458</u>	<u>22,917,021</u>
Total net position	<u>\$69,343,844</u>	<u>\$65,471,796</u>	<u>\$17,920,458</u>	<u>\$18,226,292</u>	<u>\$87,264,302</u>	<u>\$83,698,088</u>

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

At the end of the current fiscal year, the Town is able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

Changes in Net Position

The government's net position increased by \$3,566,214 during the current fiscal year.

Town of Barrington's Changes in Net Position

Total	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenue:						
Program Revenue:						
Charges for services	\$3,368,386	\$3,248,015	\$3,618,776	\$3,155,695	\$6,987,162	\$6,403,710
Grants and Contributions	8,610,410	7,943,622	0	0	8,610,410	7,943,622
General Revenue:						
Property Taxes	56,323,254	55,522,880	0	0	56,323,254	55,522,880
State Aid and in lieu of tax	869,999	791,933	0	0	869,999	791,933
Other Revenue	<u>478,343</u>	<u>376,827</u>	<u>2,361</u>	<u>3,794</u>	<u>480,704</u>	<u>380,621</u>
Total Revenue	<u>69,650,392</u>	<u>67,883,277</u>	<u>3,621,137</u>	<u>3,159,489</u>	<u>73,271,529</u>	<u>71,042,766</u>
Expenses:						
General government	2,662,252	2,439,045	0	0	2,662,252	2,439,045
Public safety	6,994,119	6,723,888	0	0	6,994,119	6,723,888
Public works	3,513,094	3,237,010	0	0	3,513,094	3,237,010
Refuse and Recycling						
Contract	873,365	870,032	0	0	873,365	870,032
Public Library	1,479,719	1,448,559	0	0	1,479,719	1,448,559
Senior services	118,759	121,591	0	0	118,759	121,591
Cemetery	171,288	169,336	0	0	171,288	169,336
Recreation	425,761	409,954	0	0	425,761	409,954
Inspections	113,103	109,655	0	0	113,103	109,655
Agency support	36,400	35,000	0	0	36,400	35,000
Community services	274,551	272,171	0	0	274,551	272,171
Interest on long-term debt	362,998	403,317	0	0	362,998	403,317
School	48,752,935	46,826,622	0	0	48,752,935	46,826,622
Sewer	<u>0</u>	<u>0</u>	<u>3,926,971</u>	<u>3,673,273</u>	<u>3,926,971</u>	<u>3,673,273</u>
Total Expense	<u>65,778,344</u>	<u>63,066,180</u>	<u>3,926,971</u>	<u>3,673,273</u>	<u>69,705,315</u>	<u>66,739,453</u>
Increase (decrease) in net position	3,872,048	4,817,097	(305,834)	(513,784)	3,566,214	4,303,313
Net position-beginning of year	65,471,796	60,654,699	18,226,292	18,740,076	83,698,088	79,394,775
Net position-end of year	<u>\$69,343,844</u>	<u>\$65,471,796</u>	<u>\$17,920,458</u>	<u>\$18,226,292</u>	<u>\$87,264,302</u>	<u>\$83,698,088</u>

Governmental activities: Governmental activities increased the Town's net position by \$3,872,048. The key elements for this increase are as follows:

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

Business-type activities: The net position for business-type activities decreased by \$305,834. 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.

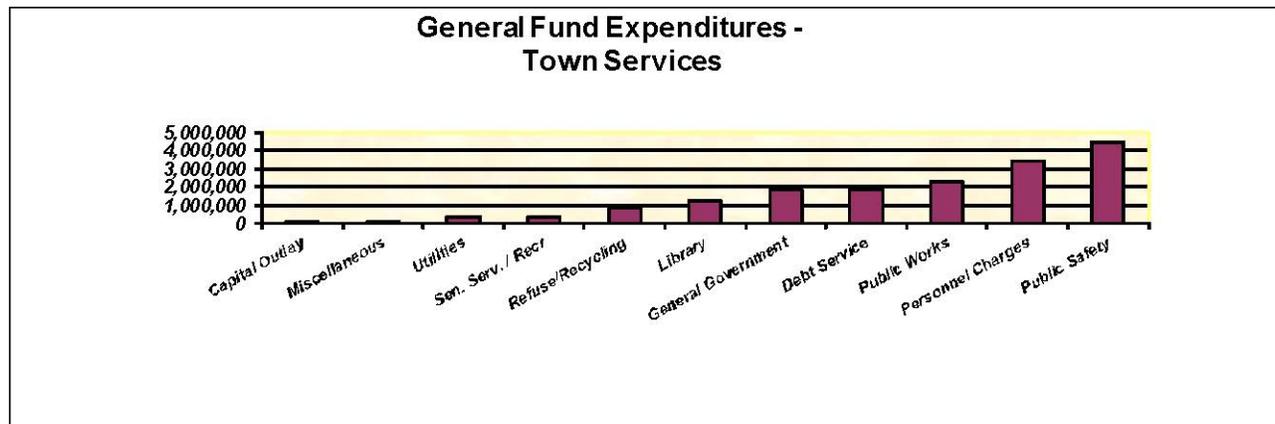
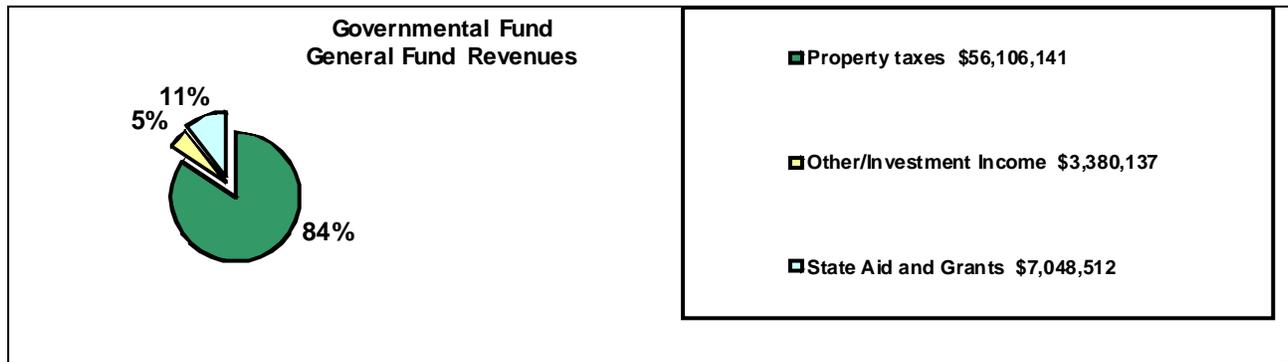
Governmental funds: The focus of the Town's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure 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 \$23,154,445 an increase of \$948,694 in comparison with the prior year. The majority of this increase is due to a \$1,303,217 increase in the unassigned fund balance. \$14,496,690 or 62.6% of this total amount represents unassigned fund balance, which is the residual fund balance that is available for spending at the government's discretion. For a detailed explanation of fund balance, refer to Note 9 – Net position /Fund Balances on pages 47 and 48.

Although shown in the General Fund, the school department maintains its own operating budget. Any excess funds remaining at year-end remain with the School department to be used at their discretion, per State law. At the end of the fiscal year, the fund balance, restricted for education programs was \$1,006,829. The School Committee plans to use \$553,454 for capital projects and the remainder of \$453,375 to maintain a minimum restricted fund balance. This is a decrease of \$152,968 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 \$170,728 on the maintenance of grounds and collected \$81,760 from lot sales and other revenue. The fund balance, restricted for cemetery and burial grounds now stands at \$2,141,652 an increase of \$270,057 over the prior year. This increase was a result of investment gains and reduced operational expenditures.

The general fund is the chief operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the general fund was \$14,496,800. Total fund balance was \$15,952,489. 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 24.29% of total FY15 general fund budgeted expenditures. The unassigned fund balance of the Town's general fund increased by \$1,290,147 during the current fiscal year. This is a 9.8% 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, 2014 the sewer fund had a decrease in net position of \$305,834. This net decrease is a result of depreciation on long-term assets.

Unrestricted net position in the medical internal service fund at the end of the year amounted to \$3,896,310. The increase in net position is \$652,759.

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 \$10,333.

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 \$406,760 as a result of a net increase in fair value of investments exceeding program expenditures.

General Fund Budgetary Highlights

The Town finished FY2014 with a budgetary surplus of \$1,135,192. Favorable revenue variances were mainly due from higher than expected local fees (\$140,249) such as realty transfer stamps, electrical, plumbing and mechanical permits, recreation income and miscellaneous income (\$120,552) such as state incentive aid unbudgeted due to the uncertainty of receiving it and some federal blizzard funds. Favorable variances between the original general fund budget and the final departmental expenditures of \$873,890 were mainly due to positive variance in personnel charges due to vacancy in some departments, utility accounts due to an energy savings program and a debt service payment being deferred. All of the Town's departments realized a favorable departmental variance.

Capital Assets and Debt Administration

Capital Assets: The Town's investment in capital assets for its governmental and business-type activities as of June 30, 2014 amounted to \$76,995,986 (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 \$1,226,827.

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

1. Pump Stations and Improvements	\$1,354,807
2. Department of Public Works/Public Safety Vehicles	192,962
3. Peck Center Elevator	89,687
4. Basement Renovations	81,989
5. Town Hall Elevator	60,150
6. Road Work	52,709
7. DPW Equipment	28,393

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Land, Land Improvements & Infrastructure	\$29,344,325	\$28,936,561	\$42,447,375	\$42,447,375	\$71,791,700	\$71,383,936
Buildings & Improvements	45,378,538	44,952,664	12,998,019	11,643,212	58,376,557	56,595,876
Vehicles	5,461,360	5,343,727	281,123	281,123	5,742,483	5,624,850
Machinery & Equipment	4,034,000	3,900,128	881,062	881,062	4,915,062	4,781,190
Construction in Progress	1,187,727	285,774	0	1,267,656	1,187,727	1,553,430
Less: Accumulated Depreciation	(33,126,896)	(31,149,397)	(31,890,647)	(30,567,072)	(65,017,543)	(61,716,469)
Total	\$52,279,054	\$52,269,457	\$24,716,932	\$25,953,356	\$76,995,986	\$78,222,813

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 \$6,895,000. Principal retirements on bonded debt totaled \$1,260,000. General obligation bonds are backed by the full faith and credit of the Town, including the Town’s power to levy additional taxes to ensure repayment of the debt. Accordingly, all general obligation debt currently outstanding was approved by a vote of the citizens.

The Town has an Aa1 rating from Moody’s Investors Service.

State statute limits the amount of bonds a governmental entity can issue to 3% of its total assessed valuation. As of June 30, 2014, the current debt limitation for the Town is \$87,330,000.

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

Economic Factors and Next Year’s Budgets and Rates

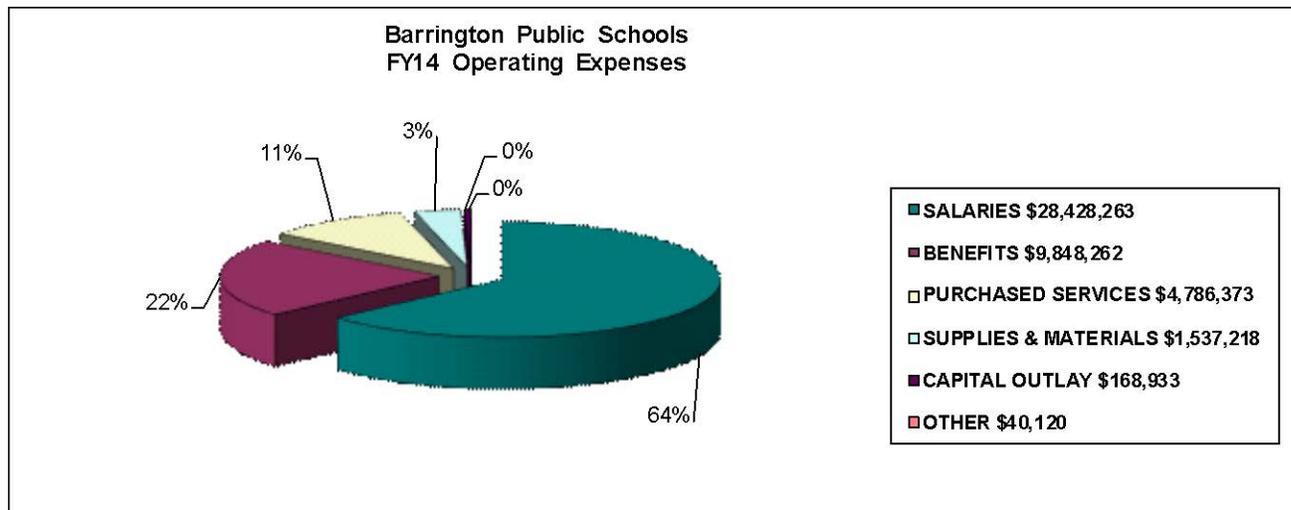
As of June 2014, the unemployment rate for the Town of Barrington is 7.7 percent. This compares favorably to the State’s unemployment rate of 9.5 percent and the national average of 7.4 percent. Per capita and median family income remains some of the highest in the State and favorable nationally.

	Per Capita	Median Family
Barrington *	\$50,796	\$123,982
Rhode Island *	\$30,005	\$56,102
United States *	\$28,051	\$53,046

- * Obtained from US Census Bureau – 5 year average

The following factors were considered in preparing the Town’s budget for the 2014-15 fiscal year.

- The School budgeted operating costs increased from \$45,337,464 to \$46,375,465. The dollar amount of the increase is \$1,038,001. The School local appropriation represents 69.7% of the total budget.



- Capital expenditures remained approximately the same at \$926,000. This is a normal level needed to protect and maintain the town’s assets.
- Medical insurance had a very favorable claims rate for fiscal 2014. This favorable variance resulted in a zero increase in the medical working rate.
- State law limits the amount a municipality can raise taxes to 104.00 % of the prior year tax levy.
- The motor vehicle phase-out reimbursement was increase from \$1,000 to \$1,500.

The Town’s performed a property revaluation with an assessment date of December 31, 2010. Overall value decreased by approximately 8%. The tax rate set for fiscal year ended June 2015 is \$18.30. The Sewer fees are a three-part charge. The usage fee will increase to \$4.25 per HFC. The fixed-cost charge will increase to \$128.50 per connection and the sewer improvement assessment of \$175.00 will remain the same. The sewer improvement assessment is solely to fund the debt service costs incurred for the reconstruction of the Town’s sewer infrastructure. The Town of Barrington is not aware of any facts, decisions, or conditions that would have a significant impact on fiscal year 2014 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, 2014

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Assets:			
Current assets:			
Cash and cash equivalents	\$ 22,472,860	\$ 1,055,786	\$ 23,528,646
Investments	2,542,605	-	2,542,605
Accrued interest receivable	122,483	-	122,483
Real estate and personal property tax receivable (net)	2,045,620	-	2,045,620
Betterment assessment receivable	2,520	-	2,520
Sewer use and improvement assessment receivable	-	3,689,740	3,689,740
Due from federal and state government	2,249,850	-	2,249,850
Other receivables (net)	527,455	-	527,455
Internal balances	(132,366)	132,366	-
Inventories	13,543	-	13,543
Total current assets	<u>29,844,570</u>	<u>4,877,892</u>	<u>34,722,462</u>
Noncurrent assets:			
Capital assets: (Note 2)			
Land	12,186,771	-	12,186,771
Depreciable buildings, property, equipment, infrastructure (net)	38,904,556	24,716,932	63,621,488
Construction in progress	1,187,727	-	1,187,727
Health insurance deposits	2,446,382	-	2,446,382
Other assets	42,755	-	42,755
Total noncurrent assets	<u>54,768,191</u>	<u>24,716,932</u>	<u>79,485,123</u>
Total assets	<u>84,612,761</u>	<u>29,594,824</u>	<u>114,207,585</u>
Deferred Outflows of Resources:			
Deferred amounts on refunding	188,855	-	188,855
Total deferred outflows of resources	<u>188,855</u>	<u>-</u>	<u>188,855</u>
Liabilities:			
Current liabilities:			
Accounts payable and accrued liabilities	3,310,384	165,274	3,475,658
Claims payable	529,434	-	529,434
Accrued interest payable	74,692	54,593	129,285
Compensated absences payable	35,000	22,157	57,157
Settlement payable	92,372	-	92,372
Long-term debt - due within one year (Note 6)	1,450,908	755,000	2,205,908
Total current liabilities	<u>5,492,790</u>	<u>997,024</u>	<u>6,489,814</u>
Noncurrent liabilities:			
Long-term debt - due in more than one year (Note 6)	8,698,413	10,668,170	19,366,583
Compensated absences payable	660,769	9,172	669,941
Net other post employment benefit obligation	584,301	-	584,301
Total noncurrent liabilities	<u>9,943,483</u>	<u>10,677,342</u>	<u>20,620,825</u>
Total liabilities	<u>15,436,273</u>	<u>11,674,366</u>	<u>27,110,639</u>
Deferred Inflows of Resources:			
Deferred property taxes and other deferred revenues	21,499	-	21,499
Total deferred inflows of resources	<u>21,499</u>	<u>-</u>	<u>21,499</u>
Net Position:			
Net investment in capital assets	43,191,167	13,564,330	56,755,497
Restricted for:			
Education programs	1,063,562	-	1,063,562
Cemetery	2,141,652	-	2,141,652
Public safety programs	85,502	-	85,502
Historical records preservation	110,647	-	110,647
Community service programs	42,770	-	42,770
Other programs	11,387	-	11,387
Permanent:			
Expendable	27,611	-	27,611
Nonexpendable	163,216	-	163,216
Unrestricted	<u>22,506,330</u>	<u>4,356,128</u>	<u>26,862,458</u>
Total net position	<u>\$ 69,343,844</u>	<u>\$ 17,920,458</u>	<u>\$ 87,264,302</u>

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

TOWN OF BARRINGTON, RHODE ISLAND

Statement of Activities

For the Fiscal Year Ended June 30, 2014

<i>Functions/Programs</i>	<i>Expenses</i>	<i>Program Revenues</i>			<i>Net (Expense) Revenue and Changes in Net Position</i>		
		<i>Charges for Services</i>	<i>Operating Grants and Contributions</i>	<i>Capital Grants and Contributions</i>	<i>Governmental Activities</i>	<i>Business-Type Activities</i>	<i>Total</i>
Governmental Activities:							
Legislative, judicial and general administrative	\$ 2,662,252	\$ 824,875	\$ -	\$ -	\$ (1,837,377)	\$ -	\$ (1,837,377)
Public safety	6,994,119	801,534	12,580	18,461	(6,161,544)	-	(6,161,544)
Public works	3,513,094	93,005	9,542	94,927	(3,315,620)	-	(3,315,620)
Refuse and recycling contract	873,365	-	-	-	(873,365)	-	(873,365)
Agency support	36,400	-	-	-	(36,400)	-	(36,400)
Recreation	425,761	255,454	19,041	20,314	(130,952)	-	(130,952)
Public libraries	1,479,719	42,343	341,150	-	(1,096,226)	-	(1,096,226)
Community services	274,551	-	268,677	-	(5,874)	-	(5,874)
Senior services	118,759	7,642	-	-	(111,117)	-	(111,117)
Inspections	113,103	208,049	-	-	94,946	-	94,946
Education	48,752,935	1,046,804	7,238,292	204,534	(40,263,305)	-	(40,263,305)
Cemetery	171,288	88,680	-	-	(82,608)	-	(82,608)
Interest on long-term debt	362,998	-	382,892	-	19,894	-	19,894
Total governmental activities	65,778,344	3,368,386	8,272,174	338,236	(53,799,548)	-	(53,799,548)
Business-Type Activities:							
Wastewater	3,926,971	3,618,776	-	-	-	(308,195)	(308,195)
Total business-type activities	3,926,971	3,618,776	-	-	-	(308,195)	(308,195)
Total	\$ 69,705,315	\$ 6,987,162	\$ 8,272,174	\$ 338,236	(53,799,548)	(308,195)	(54,107,743)
General Revenues:							
Taxes:							
Property taxes					56,323,254	-	56,323,254
State aid and in lieu of taxes, not restricted for a specific purpose					869,999	-	869,999
Investment earnings					381,219	2,361	383,580
Miscellaneous					97,124	-	97,124
Total general revenues					57,671,596	2,361	57,673,957
Change in net position					3,872,048	(305,834)	3,566,214
Net position - beginning of year, restated					65,471,796	18,226,292	83,698,088
Net position - end of year					\$ 69,343,844	\$ 17,920,458	\$ 87,264,302

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

TOWN OF BARRINGTON, RHODE ISLAND

**Balance Sheet
Governmental Funds
June 30, 2014**

	<u>General Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets			
Cash	\$ 17,578,365	\$ 2,873,369	\$ 20,451,734
Investments	-	2,542,605	2,542,605
Real estate and personal property tax receivable (net)	2,045,620	-	2,045,620
Betterment assessment receivable	2,520	-	2,520
Due from federal and state governments	32,917	2,216,933	2,249,850
Due from other funds	1,889,155	1,570,814	3,459,969
Other receivables	484,019	23,080	507,099
Inventory	13,543	-	13,543
Other assets	42,755	-	42,755
Total assets	<u>\$ 22,088,894</u>	<u>\$ 9,226,801</u>	<u>\$ 31,315,695</u>
 Liabilities, Deferred Inflows of Resources, and Fund Balances			
Liabilities:			
Accounts payable and accrued expenditures	\$ 2,078,669	\$ 1,060,974	\$ 3,139,643
Due to other funds	2,524,095	963,871	3,487,966
Other liabilities	161,466	-	161,466
Total liabilities	<u>4,764,230</u>	<u>2,024,845</u>	<u>6,789,075</u>
 Deferred Inflows of Resources:			
Deferred property taxes	965,670	-	965,670
Other deferred revenues	406,505	-	406,505
Total deferred inflows of resources	<u>1,372,175</u>	<u>-</u>	<u>1,372,175</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, 2014

	General Fund	Other Governmental Funds	Total Governmental Funds
Fund Balances:			
Nonspendable:			
LR Peck School House building maintenance	-	10,000	10,000
Cemetery perpetual care	-	153,216	153,216
Tax title property	42,755	-	42,755
Inventory	13,543	-	13,543
Restricted for:			
Cemeteries and burial grounds	-	2,160,132	2,160,132
Education programs	1,006,829	56,733	1,063,562
Public safety programs	-	85,502	85,502
Historical records preservation	-	110,647	110,647
Community service programs	-	42,770	42,770
Capital projects	-	872,579	872,579
Other programs	-	20,518	20,518
Committed for:			
Capital projects	-	3,689,969	3,689,969
Revaluation	102,301	-	102,301
Recreation programs	145,669	-	145,669
Assigned to:			
Restoration projects	9,491	-	9,491
Recreation programs	22,469	-	22,469
Recycling projects	67,578	-	67,578
Education enrichment programs	45,054	-	45,054
Unassigned	14,496,800	(110)	14,496,690
Total fund balances	15,952,489	7,201,956	23,154,445
Total liabilities, deferred inflows of resources, and fund balances	\$ 22,088,894	\$ 9,226,801	\$ 31,315,695

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, 2014

Total Fund Balances - Total Governmental Funds	\$ 23,154,445
 <i>Amounts reported for Governmental Activities in the Statement of Net Position are different because:</i>	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the Governmental Funds Balance Sheet. See note 2 to the financial statements.	52,279,054
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.	122,483
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.	336,534
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.	962,618
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.	(74,692)
The Internal Service Fund is used by management to charge the costs of Health and Dental Insurance to individual funds. The assets and liabilities of the Internal Service Fund are included in Governmental Activities in the Government-Wide Statement of Net Position.	3,896,310
Long-term liabilities (including bonds, loans, and capital leases payable, compensated absences and net OPEB obligation) are not due and payable in the current period and therefore they are not reported in the Governmental Funds Balance Sheet. See note 6 to the financial statements.	(11,521,763)
Deferred amounts on refunding are not reported in the Governmental Funds financial statements, but are reported net of accumulated amortization as deferred outflows of resources in the Government-Wide financial statements.	<u>188,855</u>
 Net Position of Governmental Activities	 <u><u>\$ 69,343,844</u></u>

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

TOWN OF BARRINGTON, RHODE ISLAND
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2014

	<u>General Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:			
General property taxes	\$ 56,106,141	\$ -	\$ 56,106,141
Intergovernmental revenues	261,112	-	261,112
Investment income	4,697	376,245	380,942
Other local revenues	2,737,338	-	2,737,338
State and federal aid and grants	7,048,512	1,893,935	8,942,447
Other revenues	376,990	792,144	1,169,134
Total revenues	<u>66,534,790</u>	<u>3,062,324</u>	<u>69,597,114</u>
Expenditures:			
<i>Current:</i>			
Legislative, judicial and general administrative	1,778,164	23,980	1,802,144
Public safety	4,506,284	31,113	4,537,397
Public works	2,252,456	-	2,252,456
Refuse and recycling contract	873,365	-	873,365
Food service	-	752,388	752,388
Agency support	36,400	-	36,400
Personnel charges	3,428,141	-	3,428,141
Recreation	277,369	39,355	316,724
Public libraries	1,211,075	-	1,211,075
Community services	-	274,551	274,551
Senior services	109,553	140	109,693
Inspections	98,899	-	98,899
Government utilities	320,033	-	320,033
Education	46,852,555	1,254,749	48,107,304
Cemetery	-	171,288	171,288
Miscellaneous	43,985	-	43,985
Debt Service	1,816,269	-	1,816,269
Capital outlay	126,011	2,370,297	2,496,308
Total expenditures	<u>63,730,559</u>	<u>4,917,861</u>	<u>68,648,420</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>2,804,231</u>	<u>(1,855,537)</u>	<u>948,694</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, 2014

	<u>General Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<i>Other financing sources (uses):</i>			
Transfers from other funds	-	1,806,378	1,806,378
Transfers to other funds	<u>(1,806,378)</u>	<u>-</u>	<u>(1,806,378)</u>
<i>Total other financing sources (uses)</i>	<u>(1,806,378)</u>	<u>1,806,378</u>	<u>-</u>
<i>Net change in fund balances</i>	997,853	(49,159)	948,694
<i>Fund balances - beginning of year</i>	<u>14,954,636</u>	<u>7,251,115</u>	<u>22,205,751</u>
<i>Fund balances - end of year</i>	<u>\$ 15,952,489</u>	<u>\$ 7,201,956</u>	<u>\$ 23,154,445</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, 2014

Net Changes in Fund Balances - Total Governmental Funds	\$ 948,694
<i>Amounts reported for Governmental Activities in the Statement of Activities are different because:</i>	
Governmental Funds financial statements report capital outlay as expenditures. However, in the Government-Wide Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.	
This is the amount of capital asset additions recorded in the current period.	2,085,317
This is the loss on capital assets disposed of in the current period.	(3,355)
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.	
	(2,072,365)
Long-term settlements payable are reported in the Government-Wide Statement of Activities, but do not require the use of current financial resources. Therefore, long-term settlements payable are not reported as expenditures in Governmental Funds financial statements. This is the amount of the change in long-term settlements payable in the current period.	
	92,372
Long-term compensated absences are reported in the Government-Wide Statement of Activities, but do not require the use of current financial resources. Therefore, long-term compensated absences are not reported as expenditures in Governmental Funds financial statements. This is the amount of the change in long-term compensated absences in the current period.	
	32,871
Bond proceeds provide current financial resources to Governmental Funds, but issuing debt increases long-term liabilities in the Government-Wide Statement of Net Position. Repayment of bond principal is an expenditure in Government Funds, but the payment reduces long-term liabilities in the Government-Wide Statement of Net Position.	
This amount represents bond principal payments during the current period.	1,260,000
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.	
	9,006
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.	
	652,759
Debt issued at a premium provide current financial resources to Governmental Funds, but are deferred and amortized in the Government-Wide financial statements. Deferred amounts on refunding are expenditures in the Governmental Funds, but are deferred and amortized in the Government-Wide financial statements.	
This amount represents amortization of deferred amounts on refunding during the current period.	(31,475)
This amount represents amortization of premium on debt during the current period.	11,800
Loan and capital lease proceeds provide current financial resources to Governmental Funds, but issuing debt increases long-term liabilities in the Government-Wide Statement of Net Position. Repayment of loan and capital lease principal is an expenditure in the Governmental Funds, but the repayment reduces long-term liabilities in the Government-Wide Statement of Net Position.	
This amount represents loan and capital lease principal payments during the current period.	233,315
Long-term net other post employment benefit (OPEB) obligation is reported in the Government-Wide Statement of Activities, but does not require the use of current financial resources. Therefore, long-term net OPEB obligation is not reported as expenditures in Governmental Funds financial statements. This is the amount of the change in long-term net OPEB obligation in the current period.	
	611,724
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.	
	41,385
Change in Net Position of Governmental Activities	\$ 3,872,048

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, 2014

	<i>Enterprise Fund</i>	<i>Internal</i>
	<i>Wastewater</i>	<i>Service Fund</i>
Assets		
Current assets:		
Cash and cash equivalents	\$ 1,055,786	\$ 2,021,126
Accounts receivable:		
Sewer use	2,590,458	-
Sewer improvement assessment	1,099,282	-
Due from other funds	132,366	-
Total current assets	4,877,892	2,021,126
Noncurrent assets:		
Capital assets:		
Depreciable assets - net	24,716,932	-
Health insurance deposits	-	2,446,382
Total noncurrent assets	24,716,932	2,446,382
Total assets	29,594,824	4,467,508
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	165,274	762
Due to other funds	-	41,002
Accrued interest payable	54,593	-
Claims payable	-	529,434
Accrued compensated absences	22,157	-
Current portion of bonds and loan payable	755,000	-
Total current liabilities	997,024	571,198
Noncurrent liabilities:		
Accrued compensated absences	9,172	-
Bonds and loan payable	10,668,170	-
Total noncurrent liabilities	10,677,342	-
Total liabilities	11,674,366	571,198
Net Position		
Net investment in capital assets	13,564,330	-
Unrestricted	4,356,128	3,896,310
Total net position	\$ 17,920,458	\$ 3,896,310

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, 2014

	<i>Enterprise Fund</i>	<i>Internal</i>
	<i>Wastewater</i>	<i>Service Fund</i>
<i>Operating revenues</i>		
Sewer use fees	\$ 3,618,776	\$ -
Charges for insurance and services	-	5,881,024
<i>Total operating revenues</i>	3,618,776	5,881,024
 <i>Operating expenses</i>		
Salaries and benefits	417,187	-
Materials and supplies	3,293	-
Repair and maintenance	83,334	-
Depreciation	1,323,575	-
Utilities	96,694	-
Contractual services	1,630,011	-
Claims	-	4,879,043
Other expenses	60,147	349,499
<i>Total operating expenses</i>	3,614,241	5,228,542
 <i>Operating income</i>	4,535	652,482
 <i>Nonoperating revenues (expenses)</i>		
Investment income	2,361	277
Interest expense	(312,730)	-
<i>Total nonoperating revenues (expenses)</i>	(310,369)	277
 <i>Change in net position</i>	(305,834)	652,759
 <i>Total net position - beginning of year, restated</i>	18,226,292	3,243,551
 <i>Total net position - end of year</i>	\$ 17,920,458	\$ 3,896,310

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, 2014

	Enterprise Fund	Internal
	Wastewater	Service Fund
<i>Cash flows from operating activities</i>		
Cash received from insurance and service charges	\$ -	\$ 5,881,024
Claim payments	-	(4,693,008)
Cash received from customers	3,194,814	-
Cash payments to suppliers for goods and services	(1,845,771)	(348,737)
Cash payments to employees for services	(414,339)	-
Other operating payments	-	(693,828)
Increase in deposits	-	(830,814)
	934,704	(685,363)
<i>Cash flows from non-capital financing activities</i>		
Interfund transactions	117,417	(8,465)
	117,417	(8,465)
<i>Cash flows from capital and related financing activities</i>		
Acquisition and construction of capital assets	(275,809)	-
Proceeds of capital debt	54,840	-
Payment of interest on bonds and loans	(316,120)	-
Payment of principal on bonds and loans	(736,000)	-
	(1,273,089)	-
<i>Cash flows from investing activities</i>		
Investment income	2,361	277
	2,361	277
<i>Net decrease in cash and cash equivalents</i>	(218,607)	(693,551)
<i>Cash and cash equivalents - beginning of year</i>	1,274,393	2,714,677
<i>Cash and cash equivalents - end of year</i>	\$ 1,055,786	\$ 2,021,126

(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, 2014

	<i>Enterprise Fund</i>	<i>Internal</i>
	<i>Wastewater</i>	<i>Service Fund</i>
<i>Reconciliation of operating income to net cash provided by (used for) operating activities</i>		
Operating income	\$ 4,535	\$ 652,482
 <i>Adjustments to reconcile operating income to net cash provided by (used for) operating activities:</i>		
Depreciation	1,323,575	-
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(423,962)	-
Increase (decrease) in accounts payable and accrued expenses	28,798	(507,031)
Increase (decrease) in accrued compensated absences	1,758	-
(Increase) decrease in deposits	-	(830,814)
	<u> </u>	<u> </u>
 <i>Net cash provided by (used for) operating activities</i>	<u>\$ 934,704</u>	<u>\$ (685,363)</u>

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

TOWN OF BARRINGTON, RHODE ISLAND
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2014

	<i>Post Employment Benefits Trust Fund</i>	<i>Private- Purpose Trusts</i>	<i>Agency Funds</i>
	<u> </u>	<u> </u>	<u> </u>
<i>Assets</i>			
Cash and cash equivalents	\$ 5,596,343	\$ 505,170	\$ 367,770
Investments	-	3,440,989	-
Contribution receivable	490,724	-	-
Due from other funds	-	-	8,513
<i>Total assets</i>	<u>6,087,067</u>	<u>3,946,159</u>	<u>376,283</u>
<i>Liabilities</i>			
Due to other funds	-	48,687	23,193
Deposits held in custody for others	-	-	353,090
<i>Total liabilities</i>	<u>-</u>	<u>48,687</u>	<u>376,283</u>
<i>Net Position</i>			
Restricted for post employment benefits and other purposes	<u>\$ 6,087,067</u>	<u>\$ 3,897,472</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, 2014

	<u><i>Post Employment Benefits Trust Fund</i></u>	<u><i>Private- Purpose Trusts</i></u>
<i>Additions</i>		
Contributions:		
Employer	\$ 1,956,122	\$ -
Plan member	68,803	-
Total contributions	<u>2,024,925</u>	<u>-</u>
Investment earnings:		
Net increase (decrease) in fair value of investments	-	376,241
Interest and dividends	10,333	122,065
Net investment earnings	<u>10,333</u>	<u>498,306</u>
<i>Total additions</i>	<u>2,035,258</u>	<u>498,306</u>
<i>Deductions</i>		
Benefits	2,024,925	-
Miscellaneous	-	92,002
<i>Total deductions</i>	<u>2,024,925</u>	<u>92,002</u>
<i>Change in net position</i>	10,333	406,304
<i>Net position - beginning of year</i>	<u>6,076,734</u>	<u>3,491,168</u>
<i>Net position - end of year</i>	<u><u>\$ 6,087,067</u></u>	<u><u>\$ 3,897,472</u></u>

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2014

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2014

capital requirements of a particular program. Revenues that are not classified as program revenues, including property taxes and general state aid, are presented as general revenues.

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

Certain eliminations have been made as prescribed by GASB Statement No. 34 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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2014

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.

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.

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.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2014

Fiduciary Fund Financial Statements

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

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

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. 65 - Items Previously Reported as Assets and Liabilities, effective for the Town's fiscal year ending June 30, 2014.
- GASB Statement No. 66 - Technical Corrections - 2012 - an amendment of GASB Statements No. 10 and No. 62, effective for the Town's fiscal year ending June 30, 2014.
- GASB Statement No. 67 - Financial Reporting for Pensions Plans - an amendment of GASB Statement No. 25, effective for the Town's fiscal year ending June 30, 2014.
- GASB Statement No. 70 – Accounting and Financial Reporting for Nonexchange Financial Guarantees, effective for the Town's fiscal year ending June 30, 2014.

The adoption of these Statements did not have an impact on the Town's financial position or results of operations, except as follows:

The implementation of GASB Statement No. 65 - Items Previously Reported as Assets and Liabilities resulted in restatements of net position in the Governmental Activities, Business-Type

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
June 30, 2014

Activities and Wastewater Fund to remove debt issuance costs previously reported as other assets.

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

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

The 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.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2014

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

All capital assets are recorded at cost (or estimated historical cost). Donated capital assets are recorded at estimated fair market values as of the date received. The Town follows the policy of not capitalizing assets with a cost of less than \$5,000 and a useful life of less than 1 year. The Town retroactively adjusted for infrastructure assets in fiscal year 2004.

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

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

J. DEBT PREMIUMS

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

K. DEFERRED INFLOWS OF RESOURCES

In the Governmental Fund Financial Statements, deferred inflows of resources is 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 is reported for amounts received before the period for which property taxes are levied.

L. PROPERTY TAXES

The Town is permitted by state law to levy property taxes. Current tax collections for the Town, including the 60-day collections, were approximately 98.27% of the total 2013 levy. The tax rate of the Town is established by the citizens at the Financial Town Meeting.

The Town's fiscal 2013-2014 property taxes were levied on September 1, 2013 on assessed valuation as of December 31, 2012. Upon levy, taxes are due and payable on September 1 or may be paid quarterly on September 30, December 30, March 31, and June 30. Failure to mail payments by due dates will result in lien on taxpayer's property. Taxable assessed values are established by Tax Assessor's Office and are currently calculated at approximately 100% of current market value

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
June 30, 2014

for real estate and 98.4% for motor vehicles. A revaluation of all property was completed as of December 31, 2010.

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, 2014.

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. 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, 2014

NOTE 2 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2014 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>
Governmental Activities:				
Nondepreciable assets:				
Land	\$12,186,771	\$ -	\$ -	\$ 12,186,771
Construction in progress	285,774	1,096,731	194,778	1,187,727
	<u>12,472,545</u>	<u>1,096,731</u>	<u>194,778</u>	<u>13,374,498</u>
Depreciable assets:				
Land improvements and infrastructure	16,749,790	407,764	-	17,157,554
Buildings and improvements	44,952,664	425,874	-	45,378,538
Machinery and equipment	3,900,128	133,872	-	4,034,000
Vehicles	5,343,727	215,854	98,221	5,461,360
	<u>70,946,309</u>	<u>1,183,364</u>	<u>98,221</u>	<u>72,031,452</u>
Total capital assets	<u>83,418,854</u>	<u>2,280,095</u>	<u>292,999</u>	<u>85,405,950</u>
Less accumulated depreciation for:				
Land improvements and infrastructure	7,742,330	531,307	-	8,273,637
Buildings and improvements	16,515,871	773,233	-	17,289,104
Machinery and equipment	2,658,356	340,979	-	2,999,335
Vehicles	4,232,840	426,846	94,866	4,564,820
Total accumulated depreciation	<u>31,149,397</u>	<u>2,072,365</u>	<u>94,866</u>	<u>33,126,896</u>
Governmental activities capital assets, net	<u>\$52,269,457</u>	<u>\$ 207,730</u>	<u>\$ 198,133</u>	<u>\$ 52,279,054</u>
Business-Type Activities:				
Nondepreciable assets:				
Construction in progress	\$ 1,267,656	\$ 87,151	\$ 1,354,807	\$ -
	<u>1,267,656</u>	<u>87,151</u>	<u>1,354,807</u>	<u>-</u>
Depreciable assets:				
Building	3,553,578	-	-	3,553,578
Underground piping	42,447,375	-	-	42,447,375
Pump stations and improvements	8,089,634	1,354,807	-	9,444,441
Machinery and equipment	881,062	-	-	881,062
Vehicles	281,123	-	-	281,123
	<u>55,252,772</u>	<u>1,354,807</u>	<u>-</u>	<u>56,607,579</u>
Total capital assets	<u>56,520,428</u>	<u>1,441,958</u>	<u>1,354,807</u>	<u>56,607,579</u>
Less accumulated depreciation for:				
Building	2,302,865	71,072	-	2,373,937
Underground piping	25,506,362	846,967	-	26,353,329
Pump stations and improvements	2,220,769	350,681	-	2,571,450
Machinery and equipment	289,652	44,213	-	333,865
Vehicles	247,424	10,642	-	258,066
Total accumulated depreciation	<u>30,567,072</u>	<u>1,323,575</u>	<u>-</u>	<u>31,890,647</u>
Business-type activities capital assets, net	<u>\$25,953,356</u>	<u>\$ 118,383</u>	<u>\$ 1,354,807</u>	<u>\$ 24,716,932</u>

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2014

Depreciation expense was charged to governmental functions as follows:

Legislative, judicial and general administrative	\$ 134,863
Public safety	415,922
Public works	597,758
Recreation	123,076
Public libraries	47,006
Senior Services	5,108
Education	748,632
Total Depreciation Expense	<u><u>\$ 2,072,365</u></u>

NOTE 3 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. LEGAL DEBT MARGIN

The Town's legal debt margin as set forth by State Statute is limited to three percent of total taxable assessed value which approximates \$87,330,000. As of June 30, 2014, the Town's debt subject to the legal debt margin is \$17,355,234 and the Town is under the debt limit by \$69,974,766. 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, 2014:

School Restricted	\$(77)
Grants	(33)

NOTE 4 – CASH DEPOSITS

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

	<u>Carrying Amount</u>
Total Deposits	\$29,546,139
Add: Petty Cash	1,655
Add: Investments classified as cash equivalents	450,135
Total Cash and Cash Equivalents Reported in the Financial Statements	<u><u>\$29,997,929</u></u>

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2014

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, 2014, \$24,980,760 of the Town’s bank balance of \$27,217,673 was exposed to custodial credit risk as follows:

	<u>Bank Balance</u>
Insured (federal depository insurance funds)	\$2,236,913
Collateralized with securities held by pledging financial institution or its agent, in the Town’s name	17,957,303
Collateralized with securities held by pledging financial institution or its agent, but not in the Town’s name	2,664,972
Uninsured and uncollateralized	4,358,485
Total	<u>\$27,217,673</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, 2014, the Town's uncollateralized deposits with institutions were \$4,358,485. These deposits are held by institutions that meet the minimum capital standards prescribed by the federal regulators.

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
 June 30, 2014

NOTE 5 - INVESTMENTS

At June 30, 2014, 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	\$13,672	Not Rated
Mutual Fund - Equity	N/A	33,807	Not Rated
Mutual Fund – Fixed Income	Average – 8.46 years	20,836	AAA (Average)
Mutual Fund – Fixed Income	Average – 4.60 years	12,526	BB (Average)
Mutual Fund – Fixed Income	Average – 5.26 years	10,301	BB (Average)
Mutual Fund – Fixed Income	Average – 5.29 years	17,347	Not Rated
Mutual Fund – Fixed Income	Average – 2.51 years	23,535	BB (Average)
Mutual Fund – Fixed Income	Average – 7.30 years	28,656	A (Average)
Mutual Fund – Fixed Income	Average – 10.82 years	10,506	BB (Average)
Money Market Funds	N/A	38,546	Not Rated
Index Funds - Equity	N/A	610,429	Not Rated
Mutual Funds – Equity	N/A	349,742	Not Rated
Mutual Fund – Fixed Income	Average – 3.33 years	37,988	BBB (Average)
Mutual Fund – Fixed Income	Average – 5.51 years	253,476	AA (Average)
Money Market Funds	N/A	21,645	Not Rated
Mutual Funds – Equity	N/A	750,137	Not Rated
Mutual Fund – Fixed Income	Average – 2.64 years	309,456	AA (Average)
Money Market Fund	N/A	450,135	N/A
Corporate Notes	November 2017	114,293	AA
Mutual Fund – Fixed Income	Average – 7.74 years	61,039	A (Average)
Mutual Fund – Fixed Income	Average – 9.26 years	99,091	BBB (Average)
Mutual Fund – Fixed Income	Average – 6.14 years	74,243	BB (Average)
Mutual Fund – Fixed Income	Average – 6.47 years	104,220	BBB (Average)
Mutual Fund – Fixed Income	Average – 5.29 years	74,378	Not Rated
International Bond Fund	Average – 7.27 years	39,040	Not Rated
International Bond Fund	Average – 2.51 years	48,642	BB (Average)
Global High Yield Fund	N/A	50,049	Not Rated
Global High Yield Fund	Average – 4.27 years	113,725	B (Average)
Global High Yield Fund	N/A	75,761	B (Average)
Global High Yield Fund	Average – 6.60 years	26,295	B (Average)
Stock and Equity Funds	N/A	2,167,823	Not Rated
Hedge Funds	N/A	264,845	Not Rated
Real Estate Investment Trusts	N/A	109,359	Not Rated
Commodities Fund	N/A	18,186	Not Rated
		<u>6,433,729</u>	
Less: Investment classified as cash equivalents		<u>(450,135)</u>	
Total Investments Reported in the Financial Statements		<u>\$5,983,594</u>	

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
June 30, 2014

The Town has investment policies for the following funds:

General Fund investments are governed by Title 35, Chapter 10, Section 11 of the State's General Laws. This law generally allows for short-term investments, such as Certificate of Deposits, Money Market Funds, Obligations guaranteed by the U.S. Government, etc. with the goal of seeking reasonable income while preserving capital.

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

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

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

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

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

Concentration of Credit Risk –The Town does not have any policies that limit the amount that can be invested with one issuer. Currently, the Town invests 60% of its' total investments with the Bank of America and its' affiliates, either directly or indirectly.

Custodial Credit Risk – Custodial credit risk for investments is the risk that in the failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town's investment in common stock of \$1,741,689 is held by the investment's counterparty in the Town's name. Corporate Notes of \$114,293 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, 2014

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	\$ 17,067
International Stock	Swiss franc	N/A	33,600
International Stock	Canadian dollar	N/A	7,592
International Stock	British pound	N/A	23,638
International Equity Funds	N/A	N/A	355,908
International Equity Funds	N/A	N/A	413,692
International Fixed Income Funds	N/A	Average 2 - 7 years	353,512
International Fixed Income Funds	N/A	Average 2.51 years	23,535
International Fixed Income Funds	N/A	Average 10.82 years	10,506
International Real Estate Investment Trust	N/A	N/A	28,164
Total Foreign Currency Risk			<u>\$1,267,214</u>

NOTE 6 – LONG TERM LIABILITIES

A. LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2014 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities:					
Bonds, loans and capital leases payable:					
General obligation bonds	\$ 8,155,000	\$ -	\$ 1,260,000	\$ 6,895,000	\$ 1,245,000
Loans payable	3,391,004	-	203,940	3,187,064	205,908
Capital leases payable	29,375	-	29,375	-	-
	<u>11,575,379</u>	<u>-</u>	<u>1,493,315</u>	<u>10,082,064</u>	<u>1,450,908</u>
Plus amortized premium on bonds	79,057	-	11,800	67,257	-
Total bonds, loans and capital leases	<u>11,654,436</u>	<u>-</u>	<u>1,505,115</u>	<u>10,149,321</u>	<u>1,450,908</u>
Other liabilities:					
Compensated absences	728,640	44,130	77,001	695,769	35,000
Settlements payable	184,744	-	92,372	92,372	92,372
Net other postemployment benefit obligation	1,196,025	-	611,724	584,301	-
Total Governmental Activities Long-Term Liabilities	<u>\$ 13,763,845</u>	<u>\$ 44,130</u>	<u>\$ 2,286,212</u>	<u>\$ 11,521,763</u>	<u>\$ 1,578,280</u>
Business-Type Activities:					
General obligation bonds	\$ 3,830,000	\$ -	\$ 200,000	\$ 3,630,000	\$ 210,000
Loans payable	8,329,170	-	536,000	7,793,170	545,000
Total bonds and loans	<u>12,159,170</u>	<u>-</u>	<u>736,000</u>	<u>11,423,170</u>	<u>755,000</u>
Other liabilities:					
Compensated absences	29,571	31,329	29,571	31,329	22,157
Total Business-Type Activities Long-Term Liabilities	<u>\$ 12,188,741</u>	<u>\$ 31,329</u>	<u>\$ 765,571</u>	<u>\$ 11,454,499</u>	<u>\$ 777,157</u>

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2014

All debt of the Governmental Activities is general obligation debt. The payments on the bonds, loans and capital leases are made from the General Fund. The compensated absences from Governmental Activities are paid from the General Fund. The net other post employment benefit obligation will be paid from the General Fund. All debt and compensated absences of the Business-Type Activities are paid from the Wastewater Fund.

B. GENERAL OBLIGATION BONDS DEBT SERVICE REQUIREMENTS

The debt service requirements at June 30, 2014, were as follows:

<u>Fiscal Year Ended June 30,</u>	<i>Governmental Activities General Obligation Bonds</i>		<i>Business-Type Activities General Obligation Bonds</i>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2015	\$1,245,000	\$211,151	\$210,000	\$159,195
2016	1,090,000	175,680	220,000	148,695
2017	1,085,000	143,504	230,000	137,695
2018	1,085,000	109,590	240,000	127,920
2019	1,080,000	74,310	250,000	117,840
2020-2024	1,310,000	51,656	1,445,000	419,278
2025-2027	-	-	1,035,000	92,145
	<u>\$6,895,000</u>	<u>\$765,891</u>	<u>\$3,630,000</u>	<u>\$1,202,768</u>

C. CAPITAL LEASE COMMITMENTS

The Town acquired office equipment valued at \$120,195 that was financed with lease purchase agreements. Amortization of assets acquired under capital leases is included in depreciation expense for the year ended June 30, 2014.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2014

<i>D. BONDS PAYABLE</i>								
<u><i>Purpose</i></u>	<u><i>Date Issued</i></u>	<u><i>Interest Rate</i></u>	<u><i>Maturity Date</i></u>	<u><i>Authorized and Issued</i></u>	<u><i>Outstanding June 30, 2013</i></u>	<u><i>New Issues</i></u>	<u><i>Refundings and Maturities During Year</i></u>	<u><i>Outstanding June 30, 2014</i></u>
<i>Governmental Activities:</i>								
General Obligation Bond	01/15/05	2.00-3.50%	01/15/15	\$ 1,470,000	\$ 300,000	\$ -	\$ 150,000	\$ 150,000
General Obligation Bond	06/15/06	4.00-4.60%	06/15/21	3,765,000	2,320,000	-	250,000	2,070,000
Refunding Bond	05/06/09	2.00-3.125%	10/01/19	9,200,000	4,905,000	-	755,000	4,150,000
General Obligation Bond	08/03/11	2.68%	08/01/18	729,600	630,000	-	105,000	525,000
<i>Total Governmental Activities</i>					<u>8,155,000</u>	<u>-</u>	<u>1,260,000</u>	<u>6,895,000</u>
<i>Business-Type Activities:</i>								
General Obligation Bond	06/15/07	4.20-5.00%	06/15/27	4,845,000	3,830,000	-	200,000	3,630,000
<i>Total Business-Type Activities</i>					<u>3,830,000</u>	<u>-</u>	<u>200,000</u>	<u>3,630,000</u>
<i>Total Bonds Payable</i>					<u>\$ 11,985,000</u>	<u>\$ -</u>	<u>\$ 1,460,000</u>	<u>\$ 10,525,000</u>

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2014

E. LOANS PAYABLE

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

On March 29, 2011, the Town entered into a loan agreement with Rhode Island Clean Water Finance Agency in the amount of \$3,270,400. The loan agreement includes principal forgiveness of \$51,441 for a net loan amount of \$3,218,959 that will be repaid by the Town. The loan proceeds are to be used by the Town for various landfill and drainage projects. The Agency pays project invoices certified by the Town directly to the contractors or reimburses the Town for costs incurred on the projects. As of June 30, 2014, a loan payable of \$2,962,064 is reflected in the Government-Wide Financial Statements - Governmental Activities. A due from the Rhode Island Clean Water Finance Agency of \$1,703,027 is shown for that portion of the \$3,218,959 net loan which has not been advanced as of June 30, 2014. The Town is responsible to drawdown the full loan amount and to repay the net loan amount. The loan bears interest of .92% - 3.83% and is due September 1, 2012 – 2031.

Business-Type Activities – The Town of Barrington has entered into three loan agreements with the Rhode Island Clean Water Protection Finance Agency as follows:

<u>Loan Date</u>	<u>Original Loan Amount</u>	<u>Interest Rate</u>	<u>Matures</u>
December 30, 2004	\$4,392,000	1.208%	September 1, 2005-2024
December 21, 2006	3,908,000	1.240%	September 1, 2008-2027
December 12, 2007	3,156,170	1.344%	September 1, 2008-2027

The loan proceeds are to be used by the Town for the upgrade of the sewer treatment system. The Agency pays project invoices certified by the Town directly to the contractors or reimburses the Town for costs incurred on the projects. As of June 30, 2014 loans payable of \$7,793,170 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, 2014

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

<i>Fiscal Year</i> <i>Ending June 30,</i>	<i>Governmental Activities</i>		<i>Business-Type Activities</i>	
	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>
2015	\$205,908	\$101,412	\$545,000	\$139,184
2016	207,877	96,059	554,000	129,640
2017	209,845	90,113	564,000	119,787
2018	137,798	83,847	574,000	109,626
2019	140,751	80,628	585,000	99,149
2020-2024	763,794	341,999	3,089,000	327,434
2025-2029	898,639	203,220	1,882,170	65,029
2030-2032	622,452	36,218	-	-
	<u>\$3,187,064</u>	<u>\$1,033,496</u>	<u>\$7,793,170</u>	<u>\$989,849</u>

F. PRIOR-YEAR DEFEASANCE OF DEBT

In prior years, the Town defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Town's financial statements. On June 30, 2014, \$4,260,000 of bonds outstanding are considered defeased.

NOTE 7 – INTERFUND BALANCES

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

	<i>Due From:</i>					<i>Total</i>
	<i>General Fund</i>	<i>Nonmajor Governmental Funds</i>	<i>Internal Service Fund</i>	<i>Private Purpose Trust Funds</i>	<i>Agency Funds</i>	
<i>Due To:</i>						
General Fund	\$ 812,402	\$ 963,871	\$ 41,002	\$48,687	\$ 23,193	\$ 1,889,155
Nonmajor Governmental Funds	1,570,814	-	-	-	-	1,570,814
Enterprise Fund	132,366	-	-	-	-	132,366
Agency Funds	8,513	-	-	-	-	8,513
Total	<u>\$2,524,095</u>	<u>\$ 963,871</u>	<u>\$ 41,002</u>	<u>\$48,687</u>	<u>\$ 23,193</u>	<u>\$ 3,600,848</u>

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2014

NOTE 8 – INTERFUND TRANSFERS

	<u>Transfer From:</u>	
	<u>General Fund</u>	<u>Total</u>
<u>Transfer To:</u>		
Nonmajor Governmental Funds	\$ 1,806,378	\$ 1,806,378
Total	<u>\$ 1,806,378</u>	<u>\$ 1,806,378</u>

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

NOTE 9 – NET POSITION/FUND BALANCES

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

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

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

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

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

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

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2014

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

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

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

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

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

- General Fund – 15% of regular general fund operating expenditures or no less than 2 months of regular general fund operating expenditures.
- Wastewater Fund – one year worth of sewer use charges.
- Medical Fund – minimum balance of \$2,050,000.

NOTE 10 – DISAGGREGATION OF RECEIVABLE AND PAYABLE BALANCES

A. ACCOUNTS RECEIVABLE

The Town disaggregates significant components of receivables in the financial statements. Receivable balances determined immaterial are included as other receivables. The Town expects to receive all receivables within the subsequent year. The real estate and personal property tax receivable includes an allowance for doubtful accounts of \$559,839 and other receivables – rescue services include an allowance for doubtful accounts of \$51,524.

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
June 30, 2014

B. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The accounts payable and accrued liabilities at June 30, 2014, were as follows:

	<u>Vendors</u>	<u>Salaries and Benefits</u>	<u>Other</u>	<u>Total</u>
Governmental activities:				
General Fund	\$ 591,084	\$ 1,487,585	\$ 169,979	\$ 2,248,648
Other Governmental Funds	1,039,524	21,450	-	1,060,974
Internal Service Fund	762	-	-	762
Total	<u>\$ 1,631,370</u>	<u>\$ 1,509,035</u>	<u>\$ 169,979</u>	<u>\$ 3,310,384</u>
Business-type activities:				
Wastewater Fund	<u>\$ 158,704</u>	<u>\$ 6,570</u>	<u>\$ -</u>	<u>\$ 165,274</u>

NOTE 11 – POST EMPLOYMENT BENEFITS

Plan Description

The Town of Barrington administers a single-employer, defined benefit post-employment health insurance plan. This plan does not include the pension benefits discussed in Note 17. The plan provides medical insurance for eligible retirees and their dependents through the Town's group health insurance plan, which cover both active and retired members. Benefit provisions are established and amended by the union contracts through negotiations between the Town and the respective unions or as established by the Town Ordinance for non-union employees. The plan is reported as a Trust Fund in the Town's financial statements. The plan does not issue a publicly available financial report.

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

- Police – Medical coverage (single or family) for remainder of the fiscal year of retirement plus 5 additional years or until Medicare eligible or until retiree secures employment with equivalent coverage. Officers may continue coverage for up to 4 additional years with the entire cost paid by the retiree. Effective 7/1/2012, new hires are not eligible for postretirement medical coverage.
- Fire – Medical coverage (single or family) for remainder of the fiscal year of retirement plus 5 additional years or until Medicare eligible or until retiree secures employment with equivalent coverage. In no event does coverage continue past age 65. Firefighters retiring after 7/1/1999 must contribute 20% of the premium. Effective 7/1/2012, new hires are not eligible for postretirement medical coverage.
- Public Works – Medical coverage (single or family) for 5 years after retirement. Members hired after 7/1/1991 must contribute 20% of the premium. Members hired after 7/1/1995 are not eligible for postretirement medical coverage.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2014

- Dispatchers – Medical coverage (single or family) for 2 years after retirement. Members hired after 7/1/1995 receive coverage for 1 year after retirement. Members hired after 7/1/1993 must contribute 20% of the premium. Effective 7/1/2012, new hires are not eligible for postretirement medical coverage.
- Other Town Employees – Upon retirement with 20 years of service, medical coverage (single or family) for remainder of the fiscal year of retirement plus 5 additional years or until Medicare eligible or until retiree secures employment with equivalent coverage. Upon retirement with 10 to 19 years of service, coverage is extended for only 3 years past the fiscal year of retirement. Members hired after 7/1/1991 must contribute 20% of the premium. Members hired after 9/1/1994 are not eligible for postretirement medical coverage.
- Certified Teachers – Medical coverage (single or family) for the amount of years following retirement based on years of service as follows:

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

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

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

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

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

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

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2014

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

Employees hired before 12/31/1997:

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

Employees hired after 12/31/1997:

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

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

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

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

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

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

Active employees	456
Retirees	86
	<u>542</u>

Funding Policy

Contribution requirements are negotiated between the Town and the respective unions or are established by Town Ordinance for non-union employees. The Town is required to contribute the cost of medical benefits, less the amount of any applicable employee share of medical premiums. For the year ended June 30, 2014, the plan operated on a pay as you go basis and no provision has been made to fund future benefits to be provided to plan members. However, the Post Employment Benefit Trust Fund may also receive surplus funds derived from the Medical Fund in conformance with the Town Ordinance. For the fiscal year ended June 30, 2014, the Town contributed \$1,956,122 to the plan.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2014

Summary of Significant Accounting Policies

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

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

Annual OPEB Cost and Net OPEB Obligation

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

The following table shows the components of the Town’s annual OPEB cost for the year, the amount actually contributed to the plan, and the changes in the Town’s net OPEB obligation:

Annual required contribution (ARC)	\$1,365,724
Interest on net OPEB obligation	47,841
Adjustment to annual required contribution	(69,167)
Annual OPEB cost	<u>1,344,398</u>
Contributions made	<u>1,956,122</u>
Decrease in net OPEB obligation	(611,724)
Net OPEB obligation, beginning of year	<u>1,196,025</u>
Net OPEB obligation, end of year	<u>\$ 584,301</u>

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

<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>Contributed</i></u>	<u><i>Obligation</i></u>
6/30/12	\$2,806,004	84.1%	\$2,615,181
6/30/13	\$1,319,096	207.6%	\$1,196,025
6/30/14	\$1,344,398	145.5%	\$584,301

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2014

Funded Status and Funding Progress

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

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

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

Actuarial Methods and Assumptions

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

The July 1, 2012 actuarial valuation used the projected unit credit funding actuarial cost method (with service proration). Under this funding method, projected benefits are assumed to accrue on a straight line basis from the date of hire to the date of retirement for each participant. Normal cost for a participant is the present value of the projected benefit which accrues in the current plan year. Normal cost for the plan is the sum of the normal costs for all participants. The actuarial assumptions included: a) 4% interest discount rate; b) 4% long term rate of return on assets; and c) medical cost trend rate – 7% per year graded off 0.5% per year to an ultimate rate of 4.5% per year. The unfunded actuarial accrued liability as of July 1, 2012 is being amortized using the level dollar 30-year open amortization basis. The actuarial value of assets is equal to fair market value.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2014

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

NOTE 12 – SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

A. LITIGATION

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

B. FEDERALLY ASSISTED PROGRAMS - COMPLIANCE AUDITS

The Town and School Department participate in a number of federally assisted programs. The audits of these programs through the year ended June 30, 2014 were audited in connection with the accompanying financial statements under the Single Audit concept and the auditor's reports thereon are presented in the Single Audit Section of this report. The amount, if any, of expenditures which may be disallowed by a grantor cannot be determined at this time, although the Town expects such amounts, if any, to be immaterial.

NOTE 13 – MEDICAL FUND

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

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

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

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2014

The claims liability of \$529,434 reported in the Medical Fund at June 30, 2014 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>
2011-2012	<u>\$247,109</u>	<u>\$4,646,068</u>	<u>\$4,620,770</u>	<u>\$272,407</u>
2012-2013	\$272,407	\$4,224,182	\$4,168,190	\$328,399
2013-2014	\$328,399	\$4,894,043	\$4,693,008	\$529,434

NOTE 14 – RISK MANAGEMENT

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

NOTE 15 – RESTATEMENTS

The net position of the Governmental Activities, Business-Type Activities and Wastewater Fund has been restated to reflect adjustments related to the retroactive application of GASB 65, "Items Previously Reported as Assets and Liabilities" in fiscal year 2014.

	<i>Governmental Activities</i>	<i>Business-Type Activities/ Wastewater Fund</i>
Net position, June 30, 2013, as previously reported	<u>\$ 65,600,163</u>	<u>\$ 18,334,780</u>
Remove debt issuance costs	(128,367)	(108,488)
Net position, June 30, 2013, as restated	<u><u>\$ 65,471,796</u></u>	<u><u>\$ 18,226,292</u></u>

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2014

NOTE 16 – SUBSEQUENT EVENTS

On July 15, 2014, the Town issued \$5,600,000 in general obligation bonds. The bonds mature August 1, 2015 – August 1, 2034 and bear interest of 2.8%.

NOTE 17 – PENSION PLANS

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

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

Defined Benefit Plan

Plan Description

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

Funding Policy

The funding policy is outlined in RIGL sections 16-16-22 and 36-10-2 (which can be amended by the Rhode Island General Assembly). Active plan members must contribute 3.75% of his/her compensation. The Barrington School Department and the State are collectively required to contribute at an actuarially determined rate expressed as a percentage of total compensation paid to the active membership. The employer contribution is split and paid 40% by the State and 60% by the school department, with the exception of teachers who work in federally funded programs where 100% is paid by the school department and reimbursed by the federal government. For fiscal 2014, the total employer rate is 20.68% (8.42% State share and 12.26% local share). The State share of the employer contribution rate includes the total cost of prior contribution deferrals which was .24% for fiscal 2014.

The Barrington School Department contributed \$2,833,356, \$2,652,445, and \$3,006,072 during the fiscal years 2014, 2013 and 2012, respectively, equal to 100% of the actuarially required contributions for those respective years. For financial reporting purposes, the State's share of contributions totaling \$1,912,600 for fiscal year 2014 are reflected as on behalf-payments and are included as both revenue and expenditures in the accompanying financial statements.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2014

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

The Barrington School Department contributed \$28,161, \$28,320, and \$28,512, during the fiscal years 2014, 2013 and 2012, respectively, for survivor's benefits equal to 100% of the required contributions for those respective years.

Defined Contribution Plan

Plan Description

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

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

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

Funding Policy

The funding policy is outlined in RIGL chapter 36-10.3 (which can be amended by the Rhode Island General Assembly). Active plan members must contribute 7% of his/her compensation and the employer is required to contribute 3%. The employer contribution is split between the State and the school department. For fiscal 2014, the total employer rate of 3% was split as follows: 0.40% State share and 2.60% local share.

The plan members and Barrington School Department contributed \$1,606,134 and \$596,562, respectively, during the fiscal year ended June 30, 2014. For financial reporting purposes, the State's share of contributions totaling \$90,878 for fiscal year 2014 are reflected as on behalf-payments and are included as both revenue and expenditures in the accompanying financial statements.

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2014

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

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

Defined Benefit Plan

Plan Description

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

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

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

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2014

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

Funding Policy

The funding policy is outlined in RIGL sections 45-21-41, 45-21-42, 45-21-52, and 45-21.2-14 (which can be amended by the Rhode Island General Assembly). Active general employees must contribute 2% of his/her compensation. Active police and fire members must contribute 8% of his/her compensation. The Town is required to contribute at an actuarially determined rate expressed as a percentage of total compensation paid to the active membership. The rates for fiscal year 2014 were as follows: general employees 7.92%; police 26.45%; fire 20-year service plan 32.73%; and fire 25-year service plan 8.88%.

Annual Pension Cost

The Town’s annual pension cost of \$1,117,303 for MERS was equal to the Town’s required and actual contributions.

Three-Year Trend Information

GENERAL MUNICIPAL EMPLOYEES

<u>Fiscal Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
2012	\$368,897	100%	\$ -
2013	\$533,906	100%	\$ -
2014	\$580,375	100%	\$ -

POLICE OFFICERS

<u>Fiscal Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
2012	\$437,252	100%	\$ -
2013	\$354,517	100%	\$ -
2014	\$384,906	100%	\$ -

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2014

FIREFIGHTER'S 20-YEAR SERVICE PLAN

<u>Fiscal Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
2012	\$38,030	100%	\$ -
2013	\$60,243	100%	\$ -
2014	\$45,830	100%	\$ -

FIREFIGHTER'S 25-YEAR SERVICE PLAN

<u>Fiscal Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
2012	\$126,130	100%	\$ -
2013	\$102,279	100%	\$ -
2014	\$106,192	100%	\$ -

The required contribution for fiscal 2014 was determined as part of the actuarial valuation performed as of June 30, 2011. The most recent valuation of the plans within the system was performed as of June 30, 2013. The actuarial methods and assumptions used in those valuations are summarized in the following table.

**Summary of Actuarial Assumptions Used in the MERS
June 30, 2011 and June 30, 2013 Valuations**

Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.	
Amortization Method	Level Percent of Payroll – Closed	
Equivalent Single Remaining Amortization Period	24 years as of June 30, 2011 22 years as of June 30, 2013	
Asset Valuation Method	5 Year Smoothed Market	
Actuarial Assumptions:		
Investment Rate of Return	7.50%	
Projected Salary Increases	<u>General Employees</u> 4.00% to 8.00%	<u>Police & Fire Employees</u> 4.25% to 14.25%
Inflation	2.75%	

Cost of Living Adjustments are equal to the average five-year fund asset performance (percent) greater than 5.5% up to a maximum of 4% - the COLA is to be applied to the first \$25,000 of benefits, indexed over time. COLA is delayed until the later of Social Security eligibility age or 3 years after retirement. For MERS Police and Fire, COLA is delayed until the later of age 55 or 3 years after retirement. A 2% COLA is assumed after July 1, 2012. It is known the COLA for calendar years 2013 and 2014 will be 0% and 0.67% respectively, and this is reflected in the June 30, 2013 valuation.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2014

Funded Status and Funding Progress

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

<i>Actuarial Valuation Date</i> <i>June 30, 2013</i>	<i>Actuarial Value of Assets</i> <i>(a)</i>	<i>Actuarial Liability (AAL) – Entry Age</i> <i>(b)</i>	<i>Unfunded AAL (UAAL)</i> <i>(b-a)</i>	<i>Funded Ratio</i> <i>(a/b)</i>	<i>Covered Payroll</i> <i>(c)</i>	<i>UAAL as a Percentage of Covered Payroll</i> <i>((b-a)/c)</i>
General Employees	\$30,344,275	\$31,277,558	\$933,283	97.0%	\$7,351,583	12.7%
Police	\$7,439,498	\$12,148,900	\$4,709,402	61.2%	\$1,419,457	331.8%
Fire 20-Year Service Plan	\$7,126,855	\$9,733,843	\$2,606,988	73.2%	\$194,999	1336.9%
Fire 25-Year Service Plan	\$1,727,190	\$1,924,478	\$197,288	89.7%	\$1,043,000	18.9%

Defined Contribution Plan

Plan Description

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

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

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

Funding Policy

The funding policy is outlined in RIGL chapter 36-10.3 (which can be amended by the Rhode Island General Assembly). Active general employees must contribute 5% of his/her compensation and the Town is required to contribute 1%. The plan members and Town contributed \$366,398 and \$73,277, respectively, during the fiscal year ended June 30, 2014.

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

REQUIRED SUPPLEMENTARY INFORMATION

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

Schedule of Funding Progress - Pension Plans and Other Postemployment Benefit Plan

Budgetary Comparison Schedule - General Fund

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

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

	<i>Actuarial Valuation Date</i>	<i>Actuarial Value of Assets</i>	<i>Actuarial Accrued Liability (AAL) (2)</i>	<i>Unfunded Liability/ (Funding Excess)</i>	<i>Funded Ratio</i>	<i>Covered Payroll</i>	<i>Unfunded Liability/ (Funding Excess) as a Percentage of Covered Payroll</i>
General Municipal Employees							
Pension Plan (3) (4)	6/30/2011	\$28,836,713	\$29,264,290	\$427,577	98.5%	\$7,167,675	6.0%
	6/30/2012	\$29,492,310	\$29,818,966	\$326,656	98.9%	\$7,261,593	4.5%
	6/30/2013	\$30,344,275	\$31,277,558	\$933,283	97.0%	\$7,351,583	12.7%
Municipal Police							
Pension Plan (3) (4)	6/30/2011	\$6,974,810	\$11,201,725	\$4,226,915	62.3%	\$1,372,589	308.0%
	6/30/2012	\$7,191,331	\$11,879,714	\$4,688,383	60.5%	\$1,437,854	326.1%
	6/30/2013	\$7,439,498	\$12,148,900	\$4,709,402	61.2%	\$1,419,457	331.8%
Firefighter Pension Plan							
(20-Year Plan) (3) (4)	6/30/2011	\$7,695,747	\$8,919,497	\$1,223,750	86.3%	\$315,807	387.5%
	6/30/2012	\$7,399,951	\$9,842,051	\$2,442,100	75.2%	\$332,263	735.0%
	6/30/2013	\$7,126,855	\$9,733,843	\$2,606,988	73.2%	\$194,999	1336.9%
Firefighter Pension Plan							
(25-Year Plan) (3) (4)	6/30/2011	\$1,317,886	\$1,540,529	\$222,643	85.5%	\$941,031	23.7%
	6/30/2012	\$1,518,607	\$1,759,131	\$240,524	86.3%	\$909,184	26.5%
	6/30/2013	\$1,727,190	\$1,924,478	\$197,288	89.7%	\$1,043,000	18.9%
Other Post Employment							
Benefit Plan	7/1/2008	\$2,578,511	\$21,471,689	\$18,893,178	12.0%	\$26,775,106	70.6%
	7/1/2010	\$3,742,557	\$25,488,883	\$21,746,326	14.7%	\$28,335,333	76.7%
	7/1/2012	\$5,202,147	\$17,363,736	\$12,161,589	30.0%	\$30,453,705	39.9%

- (1) The information included in the schedule of funding progress was obtained from the annual actuarial valuation at the date indicated.
- (2) Pension Plans - Entry Age Normal and OPEB Plan - Projected Unit Credit.
- (3) The 6/30/2011 actuarial valuation amounts reflect the comprehensive pension reform changes enacted by the Rhode Island General Assembly in November 2011.
- (4) The assumptions used in the 6/30/2012 actuarial valuation are consistent with the 2011 valuation, with the exception of certain assumption changes that resulted from the enactment of the RI Retirement Security Act of 2011.

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

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

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, 2014

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
General property taxes	\$ 56,107,889	\$ 56,107,889	\$ 56,106,141	\$ (1,748)
Intergovernmental revenues	235,574	235,574	261,112	25,538
Investment and interest income	220,000	220,000	198,990	(21,010)
Other local revenue	1,150,034	1,150,034	1,290,283	140,249
State aid and grants	1,081,506	1,081,506	1,108,883	27,377
Rescue service fees	270,000	270,000	270,000	-
Miscellaneous	298,413	298,413	418,965	120,552
Total revenues	<u>59,363,416</u>	<u>59,363,416</u>	<u>59,654,374</u>	<u>290,958</u>
Expenditures				
Current:				
Legislative, judicial and general administrative:				
Town council	21,046	21,046	16,698	4,348
Town manager	207,950	207,950	207,887	63
Town clerk	228,502	228,502	214,345	14,157
Finance	362,503	362,503	338,601	23,902
Computer operations	120,837	120,837	118,463	2,374
Tax assessor	135,906	135,906	135,166	740
Town solicitor	150,000	150,000	141,340	8,660
Judge of probate	6,128	6,128	6,067	61
Planning board	107,232	107,232	105,739	1,493
Zoning board	8,638	8,638	8,548	90
Human resources	31,950	31,950	31,517	433
Animal control	15,000	15,000	12,383	2,617
Board of canvassers	17,240	17,240	9,504	7,736
Insurance	296,258	296,258	260,986	35,272
	<u>1,709,190</u>	<u>1,709,190</u>	<u>1,607,244</u>	<u>101,946</u>
Public safety:				
Fire department	1,829,148	1,829,148	1,784,260	44,888
Hydrant rental	140,000	140,000	138,400	1,600
Police department	2,448,834	2,448,834	2,406,913	41,921
Sealer of weights and measure	1,328	1,328	1,128	200
Harbor control	38,517	38,517	36,957	1,560
Civil defense	3,750	3,750	1,850	1,900
	<u>4,461,577</u>	<u>4,461,577</u>	<u>4,369,508</u>	<u>92,069</u>
Public works	<u>2,213,519</u>	<u>2,213,519</u>	<u>2,173,271</u>	<u>40,248</u>
Refuse collection contract	<u>897,049</u>	<u>897,049</u>	<u>873,365</u>	<u>23,684</u>
Agency support	<u>36,400</u>	<u>36,400</u>	<u>36,400</u>	<u>-</u>
Personnel charges:				
Social security and medicare	600,456	600,456	578,440	22,016
Pensions	1,021,859	1,021,859	922,057	99,802
Compensated absences	35,000	35,000	83,747	(48,747)
Medical and dental coverage	1,932,852	1,932,852	1,841,899	90,953
Unemployment insurance	7,500	7,500	1,998	5,502
	<u>3,597,667</u>	<u>3,597,667</u>	<u>3,428,141</u>	<u>169,526</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, 2014

	<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>	1,225,661	1,225,661	1,211,075	14,586
<i>Recreation department</i>	108,043	108,043	107,291	752
<i>Senior services</i>	116,851	116,851	109,553	7,298
<i>Inspections</i>	99,990	99,990	98,899	1,091
<i>Government utilities:</i>				
Town hall	69,700	69,700	67,652	2,048
Peck center	112,750	112,750	90,523	22,227
Public safety	180,000	180,000	157,358	22,642
	<u>362,450</u>	<u>362,450</u>	<u>315,533</u>	<u>46,917</u>
<i>Capital items</i>	30,000	30,000	254	29,746
<i>Miscellaneous</i>	64,400	64,400	41,285	23,115
<i>Debt service:</i>				
Principal on bonded debt	1,594,940	1,594,940	1,463,939	131,001
Interest on bonded debt	544,331	544,331	352,330	192,001
	<u>2,139,271</u>	<u>2,139,271</u>	<u>1,816,269</u>	<u>323,002</u>
<i>Public schools appropriation</i>	41,405,348	41,405,348	41,405,348	-
<i>Total expenditures</i>	<u>58,467,416</u>	<u>58,467,416</u>	<u>57,593,436</u>	<u>873,980</u>
<i>Excess of revenues over expenditures before other financing uses</i>	<u>896,000</u>	<u>896,000</u>	<u>2,060,938</u>	<u>1,164,938</u>
<i>Other financing uses</i>				
<i>Transfers to other funds:</i>				
Capital project funds	(896,000)	(896,000)	(925,746)	(29,746)
<i>Total other financing uses</i>	<u>(896,000)</u>	<u>(896,000)</u>	<u>(925,746)</u>	<u>(29,746)</u>
<i>Net change in fund balance</i>	<u>\$ -</u>	<u>\$ -</u>	1,135,192	<u>\$ 1,135,192</u>
<i>Fund balance, beginning of year (budgetary basis)</i>			12,779,984	
<i>Fund balance, end of year (budgetary basis)</i>			<u>\$ 13,915,176</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, 2014

NOTE 1 - SCHEDULE OF FUNDING PROGRESS

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

	<i>General Municipal Employees Pension Plan</i>	<i>Municipal Police Pension Plan</i>
	<hr/>	<hr/>
Valuation date	6/30/2013	6/30/2013
Actuarial cost method	Entry Age	Entry Age
Amortization method	Level percent of payroll - over a closed period	Level percent of payroll - over a closed period
Amortization period	25 year period from June 30, 2010 or 22 years as of the valuation date	25 year period from June 30, 2010 or 22 years as of the valuation date
Asset valuation method	Market value of assets with a 5-year phase-in of actual investment return in excess of (less than) expected investment income	Market value of assets with a 5-year phase-in of actual investment return in excess of (less than) expected investment income
Actuarial assumptions:		
Investment rate of return	7.5%, compounded annually, composed of an assumed 2.75% inflation rate and a 4.75% net real rate of return	7.5%, compounded annually, composed of an assumed 2.75% inflation rate and a 4.75% net real rate of return
Projected salary increases	The sum of a 4% wage inflation assumption (composed of a 2.75% price inflation assumption and 1.25% additional general increase) and service related component	The sum of a 4.25% wage inflation assumption (composed of a 2.75% price inflation assumption and 1.5% additional general increase) and service related component
Cost-of-living adjustments	Assumed to be 2% per annum for all units. The actual COLA will be determined based on the plan's five-year average investment rate minus 5.5% and will range from zero to 4.0%	Assumed to be 2% per annum for all units. The actual COLA will be determined based on the plan's five-year average investment rate minus 5.5% and will range from zero to 4.0%
Participant information	Active employees 175 Retirees and beneficiaries 124 <hr style="width: 50px; margin-left: auto; margin-right: 0;"/> 299	Active employees 22 Retirees and beneficiaries 26 <hr style="width: 50px; margin-left: auto; margin-right: 0;"/> 48

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Required Supplementary Information
June 30, 2014

NOTE 1 - SCHEDULE OF FUNDING PROGRESS

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

	<u><i>Firefighters Pension Plan (20-Year Plan)</i></u>	<u><i>Firefighters Pension Plan (25-Year Plan)</i></u>	<u><i>Other Post Employment Benefit Plan</i></u>
Valuation date	6/30/2013	6/30/2013	7/1/2012
Actuarial cost method	Entry Age	Entry Age	Projected Unit Credit Funding
Amortization method	Level percent of payroll - over a closed period	Level percent of payroll - over a closed period	Level dollar - over an open period
Amortization period	25 year period from June 30, 2010 or 22 years as of the valuation date	25 year period from June 30, 2010 or 22 years as of the valuation date	30 years
Asset valuation method	Market value of assets with a 5-year phase-in of actual investment return in excess of (less than) expected investment income	Market value of assets with a 5-year phase-in of actual investment return in excess of (less than) expected investment income	Fair market value
Actuarial assumptions:			
Investment rate of return	7.5%, compounded annually, composed of an assumed 2.75% inflation rate and a 4.75% net real rate of return	7.5%, compounded annually, composed of an assumed 2.75% inflation rate and a 4.75% net real rate of return	4% interest discount rate; 4% long-term rate of return (1)
Projected salary increases	The sum of a 4.25% wage inflation assumption (composed of a 2.75% price inflation assumption and 1.5% additional general increase) and service related component	The sum of a 4.25% wage inflation assumption (composed of a 2.75% price inflation assumption and 1.5% additional general increase) and service related component	Not applicable
Cost-of-living adjustments	Assumed to be 2% per annum for all units. The actual COLA will be determined based on the plan's five-year average investment rate minus 5.5% and will range from zero to 4.0%	Assumed to be 2% per annum for all units. The actual COLA will be determined based on the plan's five-year average investment rate minus 5.5% and will range from zero to 4.0%	Not applicable
Medical trend cost rate	Not applicable	Not applicable	7% per year graded off 0.5% per year to an ultimate rate of 4.5% per year
Participant information	Active employees 3 Retirees and beneficiaries 35 <u>38</u>	Active employees 19 Retirees and beneficiaries 1 <u>20</u>	Active employees 456 Retirees and beneficiaries 86 <u>542</u>

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

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Required Supplementary Information
 June 30, 2014

NOTE 2 - BUDGETARY DATA AND BUDGETARY COMPLIANCE

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

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

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

<u><i>Revenues and Other Financing Sources</i></u>	<u><i>General Fund</i></u>
Actual amounts (budgetary basis)	\$59,654,374
Differences – budget to GAAP:	
The pension contributions made to the Employees Retirement System by the State on behalf of the Town of Barrington are not reported as a budgetary revenue, but are a current year revenue for financial reporting purposes.	2,003,478
Unbudgeted revenues not included for budgetary purposes, but included for financial reporting purposes.	<u>4,876,938</u>
<i>Total revenues and other financing sources as reported in the statement of revenues, expenditures and changes in fund balances – governmental funds</i>	<u><u>\$66,534,790</u></u>

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Required Supplementary Information
June 30, 2014

<u>Expenditures and Other Financing Uses</u>	<u>General Fund</u>
Actual amounts (budgetary basis)	\$58,519,182
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.	184,318
Unbudgeted expenditures not included for budgetary purposes, but is included for financial reporting purposes.	4,829,959
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>2,003,478</u>
<i>Total expenditures and other financing uses as reported in the statement of revenues, expenditures and changes in fund balances – governmental funds</i>	<u><u>\$65,536,937</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

THIS SECTION CONTAINS THE FOLLOWING:

Combining Fund Financial Statements for Nonmajor Governmental Funds

Combining Fund Financial Statements for Private Purpose Trust Funds

Combining Statement of Net Position for Agency Funds

Other Supplementary Information

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

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

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

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

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

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

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

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

Substance Abuse Grant - was established to account for State's Bramley Grant for substance abuse.

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

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

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

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

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

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

Miscellaneous Funds - was established to account for various state and private grants earmarked for a specific project or program.

**The Capital Projects Funds
account for all resources used for the acquisition
and/or construction of capital items by the Town and School
except those financed by the Proprietary Fund Types or Trust Funds.**

The Permanent Funds
account for all resources that are legally
restricted to the extent that only earnings, and not
principal, may be used for purposes that support Town programs.

L.R. Peck Schoolhouse - was established to account for monies donated by the Peck family to support the maintenance of the library building.

Cemetery Perpetual Fund - was established to set aside 20% of the revenue from the sale of cemetery lots mandated by State statute.

TOWN OF BARRINGTON, RHODE ISLAND

*Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2014*

	<i>Special Revenue Funds</i>				
	<i>School Restricted</i>	<i>Food Service</i>	<i>Cemetery Fund</i>	<i>Public Safety Donations</i>	<i>10% Computer- Tech</i>
ASSETS					
Cash	\$ -	\$ 71,395	\$ -	\$ 55,379	\$ -
Investments	-	-	2,371,419	-	-
Due from federal and state governments	341,467	8,647	-	-	-
Due from other funds	76,848	-	-	7	71,974
Other receivables	22,570	-	-	-	-
Total assets	\$ 440,885	\$ 80,042	\$ 2,371,419	\$ 55,386	\$ 71,974
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable and accrued expenditures	\$ 46,770	\$ 56,103	\$ 9,192	\$ -	\$ -
Due to other funds	337,459	23,939	220,575	-	-
Total liabilities	384,229	80,042	229,767	-	-
Fund balances					
Nonspendable:					
Peck House building maintenance	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-
Restricted for:					
Cemeteries and burial grounds	-	-	2,141,652	-	-
Education programs	56,733	-	-	-	-
Public safety programs	-	-	-	55,386	-
Historical records preservation	-	-	-	-	71,974
Community service programs	-	-	-	-	-
Capital projects	-	-	-	-	-
Other programs	-	-	-	-	-
Committed for:					
Capital projects	-	-	-	-	-
Unassigned	(77)	-	-	-	-
Total fund balances	56,656	-	2,141,652	55,386	71,974
Total liabilities and fund balances	\$ 440,885	\$ 80,042	\$ 2,371,419	\$ 55,386	\$ 71,974

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2014

	<i>Special Revenue Funds</i>				
	<i>Substance Abuse Grant</i>	<i>Bicentennial</i>	<i>Historical Records</i>	<i>Community Development Block Grant</i>	<i>Drug Free Grant</i>
ASSETS					
Cash	\$ -	\$ 1,151	\$ -	\$ -	\$ -
Investments	-	-	-	-	-
Due from federal and state governments	927	-	-	22,529	28,453
Due from other funds	29,600	-	38,673	-	-
Other receivables	-	-	-	-	-
Total assets	\$ 30,527	\$ 1,151	\$ 38,673	\$ 22,529	\$ 28,453
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ 134	\$ -
Due to other funds	-	-	-	10,276	28,329
Total liabilities	-	-	-	10,410	28,329
Fund balances					
Nonspendable:					
Peck House building maintenance	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-
Restricted for:					
Cemeteries and burial grounds	-	-	-	-	-
Education programs	-	-	-	-	-
Public safety programs	-	-	-	-	-
Historical records preservation	-	-	38,673	-	-
Community service programs	30,527	-	-	12,119	124
Capital projects	-	-	-	-	-
Other programs	-	1,151	-	-	-
Committed for:					
Capital projects	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	30,527	1,151	38,673	12,119	124
Total liabilities and fund balances	\$ 30,527	\$ 1,151	\$ 38,673	\$ 22,529	\$ 28,453

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2014

	<u>Special Revenue Funds</u>				<i>Total Special Revenue Funds</i>
	<i>Safe Streets Grant</i>	<i>Marijuana Grant</i>	<i>Grants Fund</i>	<i>Miscellaneous Funds</i>	
ASSETS					
Cash	\$ -	\$ -	\$ -	\$ -	\$ 127,925
Investments	-	-	-	-	2,371,419
Due from federal and state governments	29,466	27,459	54,958	-	513,906
Due from other funds	-	-	-	40,352	257,454
Other receivables	-	-	-	-	22,570
Total assets	<u>\$ 29,466</u>	<u>\$ 27,459</u>	<u>\$ 54,958</u>	<u>\$ 40,352</u>	<u>\$ 3,293,274</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable and accrued expenditures	\$ 165	\$ 964	\$ 664	\$ -	\$ 113,992
Due to other funds	29,301	26,495	54,327	-	730,701
Total liabilities	<u>29,466</u>	<u>27,459</u>	<u>54,991</u>	<u>-</u>	<u>844,693</u>
Fund balances					
Nonspendable:					
Peck House building maintenance	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-
Restricted for:					
Cemeteries and burial grounds	-	-	-	-	2,141,652
Education programs	-	-	-	-	56,733
Public safety programs	-	-	-	30,116	85,502
Historical records preservation	-	-	-	-	110,647
Community service programs	-	-	-	-	42,770
Capital projects	-	-	-	-	-
Other programs	-	-	-	10,236	11,387
Committed for:					
Capital projects	-	-	-	-	-
Unassigned	-	-	(33)	-	(110)
Total fund balances	<u>-</u>	<u>-</u>	<u>(33)</u>	<u>40,352</u>	<u>2,448,581</u>
Total liabilities and fund balances	<u>\$ 29,466</u>	<u>\$ 27,459</u>	<u>\$ 54,958</u>	<u>\$ 40,352</u>	<u>\$ 3,293,274</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2014

	Capital Project Funds						
	Bonded Construction Projects Fund	Town Computer	Town Hall Improvement	School Athletic Facility	School Computer Technology	School Improvement	DPW Pavement Management
ASSETS							
Cash	\$ 15,128	\$ 26,138	\$ 169,995	\$ 21,514	\$ -	\$ 1,041,315	\$ 27,869
Investments	-	-	-	-	-	-	-
Due from federal and state governments	1,703,027	-	-	-	-	-	-
Due from other funds	-	3,227	-	-	57,921	796,746	47,092
Other receivables	-	-	-	-	-	-	-
Total assets	\$ 1,718,155	\$ 29,365	\$ 169,995	\$ 21,514	\$ 57,921	\$ 1,838,061	\$ 74,961
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable and accrued expenditures	\$ 828,322	\$ -	\$ -	\$ -	\$ 1,057	\$ 75,155	\$ -
Due to other funds	17,254	-	92,139	-	-	-	-
Total liabilities	845,576	-	92,139	-	1,057	75,155	-
Fund balances							
Nonspendable:							
Peck House building maintenance	-	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-	-
Restricted for:							
Cemeteries and burial grounds	-	-	-	-	-	-	-
Education programs	-	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-	-
Capital projects	872,579	-	-	-	-	-	-
Other programs	-	-	-	-	-	-	-
Committed for:							
Capital projects	-	29,365	77,856	21,514	56,864	1,762,906	74,961
Unassigned	-	-	-	-	-	-	-
Total fund balances	872,579	29,365	77,856	21,514	56,864	1,762,906	74,961
Total liabilities and fund balances	\$ 1,718,155	\$ 29,365	\$ 169,995	\$ 21,514	\$ 57,921	\$ 1,838,061	\$ 74,961

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2014

	<i>Capital Project Funds</i>					
	<i>Auto Replacement</i>	<i>Fire Apparatus Replacement</i>	<i>Land Conservation</i>	<i>School Vehicle Replacement</i>	<i>Police Cove Park</i>	<i>DPW Equipment Replacement</i>
ASSETS						
Cash	\$ 7,135	\$ 281,651	\$ 5,456	\$ 27,845	\$ 232,051	\$ 351,778
Investments	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	-
Due from other funds	28,651	87,020	-	-	-	-
Other receivables	-	-	-	-	-	-
Total assets	\$ 35,786	\$ 368,671	\$ 5,456	\$ 27,845	\$ 232,051	\$ 351,778
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenditures	\$ 32,812	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-	9,873
Total liabilities	32,812	-	-	-	-	9,873
Fund balances						
Nonspendable:						
Peck House building maintenance	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-
Restricted for:						
Cemeteries and burial grounds	-	-	-	-	-	-
Education programs	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-
Other programs	-	-	-	-	-	-
Committed for:						
Capital projects	2,974	368,671	5,456	27,845	232,051	341,905
Unassigned	-	-	-	-	-	-
Total fund balances	2,974	368,671	5,456	27,845	232,051	341,905
Total liabilities and fund balances	\$ 35,786	\$ 368,671	\$ 5,456	\$ 27,845	\$ 232,051	\$ 351,778

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2014

	<i>Capital Project Funds</i>					
	<i>Energy Conservation</i>	<i>Software Assessor & Treasurer</i>	<i>Environmental Issues</i>	<i>Public Safety Building Improvements</i>	<i>Police Equipment</i>	<i>Peck Center Improvements</i>
ASSETS						
Cash	\$ -	\$ 69,551	\$ 149,020	\$ 80,406	\$ 29,339	\$ 121,491
Investments	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	-
Due from other funds	29,746	-	145,775	48,235	6,537	-
Other receivables	-	-	-	-	-	-
Total assets	\$ 29,746	\$ 69,551	\$ 294,795	\$ 128,641	\$ 35,876	\$ 121,491
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenditures	\$ -	\$ -	\$ 9,636	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-	84,486
Total liabilities	-	-	9,636	-	-	84,486
Fund balances						
Nonspendable:						
Peck House building maintenance	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-
Restricted for:						
Cemeteries and burial grounds	-	-	-	-	-	-
Education programs	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-
Other programs	-	-	-	-	-	-
Committed for:						
Capital projects	29,746	69,551	285,159	128,641	35,876	37,005
Unassigned	-	-	-	-	-	-
Total fund balances	29,746	69,551	285,159	128,641	35,876	37,005
Total liabilities and fund balances	\$ 29,746	\$ 69,551	\$ 294,795	\$ 128,641	\$ 35,876	\$ 121,491

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2014

	<i>Capital Project Funds</i>					
	<i>Harbormaster Equipment</i>	<i>Federal Road Reconstruction</i>	<i>Transient Dock</i>	<i>Maple Ave. Reconstruction Design</i>	<i>Fire Equipment</i>	<i>Total Capital Project Funds</i>
ASSETS						
Cash	\$ 28,113	\$ -	\$ -	\$ -	\$ 40,518	\$ 2,726,313
Investments	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	1,703,027
Due from other funds	9,000	5,314	7,320	40,776	-	1,313,360
Other receivables	-	-	-	-	-	-
Total assets	\$ 37,113	\$ 5,314	\$ 7,320	\$ 40,776	\$ 40,518	\$ 5,742,700
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 946,982
Due to other funds	-	-	-	-	29,418	233,170
Total liabilities	-	-	-	-	29,418	1,180,152
Fund balances						
Nonspendable:						
Peck House building maintenance	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-
Restricted for:						
Cemeteries and burial grounds	-	-	-	-	-	-
Education programs	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-
Capital projects	-	-	-	-	-	872,579
Other programs	-	-	-	-	-	-
Committed for:						
Capital projects	37,113	5,314	7,320	40,776	11,100	3,689,969
Unassigned	-	-	-	-	-	-
Total fund balances	37,113	5,314	7,320	40,776	11,100	4,562,548
Total liabilities and fund balances	\$ 37,113	\$ 5,314	\$ 7,320	\$ 40,776	\$ 40,518	\$ 5,742,700

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2014

	<u>Permanent Funds</u>			<i>Total All Nonmajor Governmental Funds</i>
	<i>LR Peck School House</i>	<i>Cemetery Perpetual Care</i>	<i>Total Permanent Funds</i>	
ASSETS				
Cash	\$ 19,131	\$ -	\$ 19,131	\$ 2,873,369
Investments	-	171,186	171,186	2,542,605
Due from federal and state governments	-	-	-	2,216,933
Due from other funds	-	-	-	1,570,814
Other receivables	-	510	510	23,080
Total assets	<u>\$ 19,131</u>	<u>\$ 171,696</u>	<u>\$ 190,827</u>	<u>\$ 9,226,801</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ 1,060,974
Due to other funds	-	-	-	963,871
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,024,845</u>
Fund balances				
Nonspendable:				
Peck House building maintenance	10,000	-	10,000	10,000
Cemetery perpetual care	-	153,216	153,216	153,216
Restricted for:				
Cemeteries and burial grounds	-	18,480	18,480	2,160,132
Education programs	-	-	-	56,733
Public safety programs	-	-	-	85,502
Historical records preservation	-	-	-	110,647
Community service programs	-	-	-	42,770
Capital projects	-	-	-	872,579
Other programs	9,131	-	9,131	20,518
Committed for:				
Capital projects	-	-	-	3,689,969
Unassigned	-	-	-	(110)
Total fund balances	<u>19,131</u>	<u>171,696</u>	<u>190,827</u>	<u>7,201,956</u>
Total liabilities and fund balances	<u>\$ 19,131</u>	<u>\$ 171,696</u>	<u>\$ 190,827</u>	<u>\$ 9,226,801</u>

TOWN OF BARRINGTON, RHODE ISLAND
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2014

	<i>Special Revenue Funds</i>				
	<i>School Restricted</i>	<i>Food Service</i>	<i>Cemetery Fund</i>	<i>Public Safety Donations</i>	<i>10% Computer- Tech</i>
Revenues					
State and federal aid and grants	\$ 1,174,285	\$ 115,091	\$ -	\$ -	\$ -
Investment and interest income	-	14	359,025	67	-
Other revenue	9,287	582,393	81,760	-	16,445
Total revenues	<u>1,183,572</u>	<u>697,498</u>	<u>440,785</u>	<u>67</u>	<u>16,445</u>
Expenditures					
Current:					
Legislative, judicial and general administrative	-	-	-	-	23,980
Public safety	-	-	-	-	-
Recreation	-	-	-	-	-
Food service	-	752,388	-	-	-
Community services	-	-	-	-	-
Senior services	-	-	-	-	-
Education	1,254,749	-	-	-	-
Cemetery	-	-	170,728	-	-
Capital items	-	-	-	-	-
Total expenditures	<u>1,254,749</u>	<u>752,388</u>	<u>170,728</u>	<u>-</u>	<u>23,980</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources	<u>(71,177)</u>	<u>(54,890)</u>	<u>270,057</u>	<u>67</u>	<u>(7,535)</u>
Other financing sources					
Transfers from other funds	-	67,960	-	-	-
Total other financing sources	<u>-</u>	<u>67,960</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(71,177)	13,070	270,057	67	(7,535)
Fund balances - beginning of year	<u>127,833</u>	<u>(13,070)</u>	<u>1,871,595</u>	<u>55,319</u>	<u>79,509</u>
Fund balances - end of year	<u>\$ 56,656</u>	<u>\$ -</u>	<u>\$ 2,141,652</u>	<u>\$ 55,386</u>	<u>\$ 71,974</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, 2014

	<i>Special Revenue Funds</i>				
	<i>Substance Abuse Grant</i>	<i>Bicentennial</i>	<i>Historical Records</i>	<i>Community Development Block Grant</i>	<i>Drug Free Grant</i>
Revenues					
State and federal aid and grants	\$ 26,520	\$ -	\$ -	\$ 41,573	\$ 111,232
Investment and interest income	-	1	-	-	-
Other revenue	1,050	-	2,969	-	-
Total revenues	<u>27,570</u>	<u>1</u>	<u>2,969</u>	<u>41,573</u>	<u>111,232</u>
Expenditures					
Current:					
Legislative, judicial and general administrative	-	-	-	-	-
Public safety	-	-	-	-	-
Recreation	-	-	-	-	-
Food service	-	-	-	-	-
Community services	33,418	-	-	41,573	111,258
Senior services	-	-	-	-	-
Education	-	-	-	-	-
Cemetery	-	-	-	-	-
Capital items	-	-	-	-	-
Total expenditures	<u>33,418</u>	<u>-</u>	<u>-</u>	<u>41,573</u>	<u>111,258</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources	<u>(5,848)</u>	<u>1</u>	<u>2,969</u>	<u>-</u>	<u>(26)</u>
Other financing sources					
Transfers from other funds	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(5,848)	1	2,969	-	(26)
Fund balances - beginning of year	<u>36,375</u>	<u>1,150</u>	<u>35,704</u>	<u>12,119</u>	<u>150</u>
Fund balances - end of year	<u>\$ 30,527</u>	<u>\$ 1,151</u>	<u>\$ 38,673</u>	<u>\$ 12,119</u>	<u>\$ 124</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2014

	<i>Special Revenue Funds</i>				<i>Total Special Revenue Funds</i>
	<i>Safe Streets Grant</i>	<i>Marijuana Grant</i>	<i>Grants Fund</i>	<i>Miscellaneous Funds</i>	
Revenues					
State and federal aid and grants	\$ 5,579	\$ 88,302	\$ 60,817	\$ -	\$ 1,623,399
Investment and interest income	-	-	-	-	359,107
Other revenue	-	-	-	5,128	699,032
Total revenues	<u>5,579</u>	<u>88,302</u>	<u>60,817</u>	<u>5,128</u>	<u>2,681,538</u>
Expenditures					
Current:					
Legislative, judicial and general administrative	-	-	-	-	23,980
Public safety	5,579	-	21,462	4,072	31,113
Recreation	-	-	39,355	-	39,355
Food service	-	-	-	-	752,388
Community services	-	88,302	-	-	274,551
Senior services	-	-	-	140	140
Education	-	-	-	-	1,254,749
Cemetery	-	-	-	-	170,728
Capital items	-	-	-	-	-
Total expenditures	<u>5,579</u>	<u>88,302</u>	<u>60,817</u>	<u>4,212</u>	<u>2,547,004</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>916</u>	<u>134,534</u>
Other financing sources					
Transfers from other funds	-	-	-	-	67,960
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>67,960</u>
Net change in fund balances	-	-	-	916	202,494
Fund balances - beginning of year	<u>-</u>	<u>-</u>	<u>(33)</u>	<u>39,436</u>	<u>2,246,087</u>
Fund balances - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (33)</u>	<u>\$ 40,352</u>	<u>\$ 2,448,581</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, 2014

	<i>Capital Project Funds</i>						
	<i>Bonded Construction Projects Fund</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>
Revenues							
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 204,534	\$ -
Investment and interest income	219	21	198	26	-	1,247	11
Other revenue	28,925	-	-	-	-	-	29,800
Total revenues	<u>29,144</u>	<u>21</u>	<u>198</u>	<u>26</u>	<u>-</u>	<u>205,781</u>	<u>29,811</u>
Expenditures							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Senior services	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-
Capital items	1,172,734	6,773	142,139	-	284,022	193,763	52,709
Total expenditures	<u>1,172,734</u>	<u>6,773</u>	<u>142,139</u>	<u>-</u>	<u>284,022</u>	<u>193,763</u>	<u>52,709</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources	<u>(1,143,590)</u>	<u>(6,752)</u>	<u>(141,941)</u>	<u>26</u>	<u>(284,022)</u>	<u>12,018</u>	<u>(22,898)</u>
Other financing sources							
Transfers from other funds	-	10,000	50,000	-	275,000	712,672	70,000
Total other financing sources	<u>-</u>	<u>10,000</u>	<u>50,000</u>	<u>-</u>	<u>275,000</u>	<u>712,672</u>	<u>70,000</u>
Net change in fund balances	(1,143,590)	3,248	(91,941)	26	(9,022)	724,690	47,102
Fund balances - beginning of year	<u>2,016,169</u>	<u>26,117</u>	<u>169,797</u>	<u>21,488</u>	<u>65,886</u>	<u>1,038,216</u>	<u>27,859</u>
Fund balances - end of year	<u>\$ 872,579</u>	<u>\$ 29,365</u>	<u>\$ 77,856</u>	<u>\$ 21,514</u>	<u>\$ 56,864</u>	<u>\$ 1,762,906</u>	<u>\$ 74,961</u>

(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, 2014

	<i>Capital Project Funds</i>					
	<i>Auto Replacement</i>	<i>Fire Apparatus Replacement</i>	<i>Land Conservation</i>	<i>School Vehicle Replacement</i>	<i>Police Cove Park</i>	<i>DPW Equipment Replacement</i>
Revenues						
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 66,002
Investment and interest income	10	248	7	33	279	461
Other revenue	4,000	-	-	-	-	23,467
Total revenues	<u>4,010</u>	<u>248</u>	<u>7</u>	<u>33</u>	<u>279</u>	<u>89,930</u>
Expenditures						
Current:						
Legislative, judicial and general administrative	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Recreation	-	-	-	-	-	-
Food service	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Senior services	-	-	-	-	-	-
Education	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-
Capital items	68,161	12,980	-	-	-	159,342
Total expenditures	<u>68,161</u>	<u>12,980</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>159,342</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources	<u>(64,151)</u>	<u>(12,732)</u>	<u>7</u>	<u>33</u>	<u>279</u>	<u>(69,412)</u>
Other financing sources						
Transfers from other funds	60,000	100,000	-	-	-	60,000
Total other financing sources	<u>60,000</u>	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>60,000</u>
Net change in fund balances	(4,151)	87,268	7	33	279	(9,412)
Fund balances - beginning of year	<u>7,125</u>	<u>281,403</u>	<u>5,449</u>	<u>27,812</u>	<u>231,772</u>	<u>351,317</u>
Fund balances - end of year	<u>\$ 2,974</u>	<u>\$ 368,671</u>	<u>\$ 5,456</u>	<u>\$ 27,845</u>	<u>\$ 232,051</u>	<u>\$ 341,905</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, 2014

	<i>Capital Project Funds</i>					
	<i>Energy Conservation</i>	<i>Software Assessor & Treasurer</i>	<i>Environmental Issues</i>	<i>Public Safety Building Improvements</i>	<i>Police Equipment</i>	<i>Peck Center Improvements</i>
Revenues						
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment and interest income	-	83	259	78	44	75
Other revenue	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>83</u>	<u>259</u>	<u>78</u>	<u>44</u>	<u>75</u>
Expenditures						
Current:						
Legislative, judicial and general administrative	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Recreation	-	-	-	-	-	-
Food service	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Senior services	-	-	-	-	-	-
Education	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-
Capital items	-	-	87,743	1,765	8,463	91,486
Total expenditures	<u>-</u>	<u>-</u>	<u>87,743</u>	<u>1,765</u>	<u>8,463</u>	<u>91,486</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources	<u>-</u>	<u>83</u>	<u>(87,484)</u>	<u>(1,687)</u>	<u>(8,419)</u>	<u>(91,411)</u>
Other financing sources						
Transfers from other funds	29,746	-	240,000	50,000	15,000	7,000
Total other financing sources	<u>29,746</u>	<u>-</u>	<u>240,000</u>	<u>50,000</u>	<u>15,000</u>	<u>7,000</u>
Net change in fund balances	29,746	83	152,516	48,313	6,581	(84,411)
Fund balances - beginning of year	<u>-</u>	<u>69,468</u>	<u>132,643</u>	<u>80,328</u>	<u>29,295</u>	<u>121,416</u>
Fund balances - end of year	<u>\$ 29,746</u>	<u>\$ 69,551</u>	<u>\$ 285,159</u>	<u>\$ 128,641</u>	<u>\$ 35,876</u>	<u>\$ 37,005</u>

(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, 2014

	<i>Capital Project Funds</i>					
	<i>Harbormaster Equipment</i>	<i>Federal Road Reconstruction</i>	<i>Transient Dock</i>	<i>Maple Ave. Reconstruction Design</i>	<i>Fire Equipment</i>	<i>Total Capital Project Funds</i>
Revenues						
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 270,536
Investment and interest income	36	-	-	-	49	3,384
Other revenue	-	-	-	-	-	86,192
Total revenues	<u>36</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>49</u>	<u>360,112</u>
Expenditures						
Current:						
Legislative, judicial and general administrative	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Recreation	-	-	-	-	-	-
Food service	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Senior services	-	-	-	-	-	-
Education	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-
Capital items	-	-	-	8,800	79,417	2,370,297
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,800</u>	<u>79,417</u>	<u>2,370,297</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources	<u>36</u>	<u>-</u>	<u>-</u>	<u>(8,800)</u>	<u>(79,368)</u>	<u>(2,010,185)</u>
Other financing sources						
Transfers from other funds	9,000	-	-	-	50,000	1,738,418
Total other financing sources	<u>9,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>1,738,418</u>
Net change in fund balances	9,036	-	-	(8,800)	(29,368)	(271,767)
Fund balances - beginning of year	<u>28,077</u>	<u>5,314</u>	<u>7,320</u>	<u>49,576</u>	<u>40,468</u>	<u>4,834,315</u>
Fund balances - end of year	<u>\$ 37,113</u>	<u>\$ 5,314</u>	<u>\$ 7,320</u>	<u>\$ 40,776</u>	<u>\$ 11,100</u>	<u>\$ 4,562,548</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, 2014

	<u>Permanent Funds</u>			<i>Total All Nonmajor Governmental Funds</i>
	<i>LR Peck School House</i>	<i>Cemetery Perpetual Care</i>	<i>Total Permanent Funds</i>	
Revenues				
State and federal aid and grants	\$ -	\$ -	\$ -	\$ 1,893,935
Investment and interest income	23	13,731	13,754	376,245
Other revenue	-	6,920	6,920	792,144
Total revenues	<u>23</u>	<u>20,651</u>	<u>20,674</u>	<u>3,062,324</u>
Expenditures				
Current:				
Legislative, judicial and general administrative	-	-	-	23,980
Public safety	-	-	-	31,113
Recreation	-	-	-	39,355
Food service	-	-	-	752,388
Community services	-	-	-	274,551
Senior services	-	-	-	140
Education	-	-	-	1,254,749
Cemetery	-	560	560	171,288
Capital items	-	-	-	2,370,297
Total expenditures	<u>-</u>	<u>560</u>	<u>560</u>	<u>4,917,861</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources	<u>23</u>	<u>20,091</u>	<u>20,114</u>	<u>(1,855,537)</u>
Other financing sources				
Transfers from other funds	-	-	-	1,806,378
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,806,378</u>
Net change in fund balances	23	20,091	20,114	(49,159)
Fund balances - beginning of year	<u>19,108</u>	<u>151,605</u>	<u>170,713</u>	<u>7,251,115</u>
Fund balances - end of year	<u>\$ 19,131</u>	<u>\$ 171,696</u>	<u>\$ 190,827</u>	<u>\$ 7,201,956</u>

TOWN OF BARRINGTON, RHODE ISLAND
Special Revenue Funds - School Restricted Fund
Combining Balance Sheet
June 30, 2014

	<i>Amgen</i>	<i>Literacy</i>	<i>Perkins</i>	<i>RTTT Standard Curriculum</i>	<i>RTTT Educator Effectiveness</i>	<i>RTTT Instructional Improvement</i>
ASSETS						
Due from the state	\$ -	\$ -	\$ -	\$ 2,396	\$ 3,739	\$ 6,533
Due from other funds	2,663	45,307	-	-	-	-
Other receivables	-	-	22,570	-	-	-
	-	-	22,570	-	-	-
Total assets	\$ 2,663	\$ 45,307	\$ 22,570	\$ 2,396	\$ 3,739	\$ 6,533
 LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenditures	\$ -	\$ 19,610	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	22,570	2,396	3,739	6,533
Total liabilities	-	19,610	22,570	2,396	3,739	6,533
Fund balances						
Restricted for education programs	2,663	25,697	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	2,663	25,697	-	-	-	-
Total liabilities and fund balances	\$ 2,663	\$ 45,307	\$ 22,570	\$ 2,396	\$ 3,739	\$ 6,533

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Special Revenue Funds - School Restricted Fund
Combining Balance Sheet (Continued)
June 30, 2014

	<i>RTTT Educator Compensation</i>	<i>RTTT IIS Set Aside</i>	<i>RTTT Educator Effectiveness Set Aside</i>	<i>RTTT Human Capital Set Aside</i>	<i>Preschool Incentive Section 619</i>	<i>CTE Categorical</i>
ASSETS						
Due from the state	\$ 70,628	\$ -	\$ -	\$ -	\$ 188	\$ -
Due from other funds	-	-	-	-	-	10,998
Other receivables	-	-	-	-	-	-
Total assets	\$ 70,628	\$ -	\$ -	\$ -	\$ 188	\$ 10,998
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	70,628	-	-	-	188	-
Total liabilities	70,628	-	-	-	188	-
Fund balances						
Restricted for education programs	-	-	-	-	-	10,998
Unassigned	-	-	-	-	-	-
Total fund balances	-	-	-	-	-	10,998
Total liabilities and fund balances	\$ 70,628	\$ -	\$ -	\$ -	\$ 188	\$ 10,998

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Special Revenue Funds - School Restricted Fund
Combining Balance Sheet (Continued)
June 30, 2014

	<i>FY 14 CTE Categorical</i>	<i>General Youth Foundation</i>	<i>Title II</i>	<i>Title I</i>	<i>Project IDEA Part B</i>	<i>Title III Immigrant Assistance</i>
ASSETS						
Due from the state	\$ -	\$ -	\$ 18,129	\$ 25,585	\$ 153,787	\$ 10,699
Due from other funds	3,274	1,947	-	-	-	-
Other receivables	-	-	-	-	-	-
Total assets	\$ 3,274	\$ 1,947	\$ 18,129	\$ 25,585	\$ 153,787	\$ 10,699
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ 18,050	\$ 8,605
Due to other funds	-	-	18,129	25,585	135,737	2,094
Total liabilities	-	-	18,129	25,585	153,787	10,699
Fund balances						
Restricted for education programs	3,274	1,947	-	-	-	-
Unassigned	-	-	-	-	-	-
Total fund balances	3,274	1,947	-	-	-	-
Total liabilities and fund balances	\$ 3,274	\$ 1,947	\$ 18,129	\$ 25,585	\$ 153,787	\$ 10,699

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Special Revenue Funds - School Restricted Fund
Combining Balance Sheet (Continued)
June 30, 2014

	<u>Title III LEP</u>	<u>Champlin</u>	<u>Target</u>	<u>Feinstein</u>	<u>Healthier US Schools Challenge Grant</u>
ASSETS					
Due from the state	\$ -	\$ -	\$ -	\$ -	\$ -
Due from other funds	505	-	1,261	7,745	500
Other receivables	-	-	-	-	-
Total assets	<u>\$ 505</u>	<u>\$ -</u>	<u>\$ 1,261</u>	<u>\$ 7,745</u>	<u>\$ 500</u>
 LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable and accrued expenditures	\$ 505	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	77	-	-	-
Total liabilities	<u>505</u>	<u>77</u>	<u>-</u>	<u>-</u>	<u>-</u>
 Fund balances					
Restricted for education programs	-	-	1,261	7,745	500
Unassigned	-	(77)	-	-	-
Total fund balances	<u>-</u>	<u>(77)</u>	<u>1,261</u>	<u>7,745</u>	<u>500</u>
Total liabilities and fund balances	<u>\$ 505</u>	<u>\$ -</u>	<u>\$ 1,261</u>	<u>\$ 7,745</u>	<u>\$ 500</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Special Revenue Funds - School Restricted Fund
Combining Balance Sheet (Continued)
June 30, 2014

	<i>Intel & Society for Science and the Public</i>	<i>Whole Foods Market Family Farming</i>	<i>Common Core State Standards</i>	<i>RI Full Day Kindergarten</i>	<i>Total</i>
ASSETS					
Due from the state	\$ -	\$ -	\$ 19,783	\$ 30,000	\$ 341,467
Due from other funds	1,000	1,648	-	-	76,848
Other receivables	-	-	-	-	22,570
Total assets	\$ 1,000	\$ 1,648	\$ 19,783	\$ 30,000	\$ 440,885
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ 46,770
Due to other funds	-	-	19,783	30,000	337,459
Total liabilities	-	-	19,783	30,000	384,229
Fund balances					
Restricted for education programs	1,000	1,648	-	-	56,733
Unassigned	-	-	-	-	(77)
Total fund balances	1,000	1,648	-	-	56,656
Total liabilities and fund balances	\$ 1,000	\$ 1,648	\$ 19,783	\$ 30,000	\$ 440,885

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, 2014

	<u>Amgen</u>	<u>Literacy</u>	<u>Perkins</u>	<u>RTTT Standard Curriculum</u>	<u>RTTT Educator Effectiveness</u>	<u>RTTT Instructional Improvement</u>
Revenues						
Intergovernmental revenues	\$ -	\$ -	\$ 35,932	\$ 15,610	\$ 15,477	\$ 18,764
Other revenue	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>35,932</u>	<u>15,610</u>	<u>15,477</u>	<u>18,764</u>
Expenditures						
Salaries	-	-	-	606	4,000	6,501
Employee benefits	-	-	-	8	58	94
Purchased services	-	342	2,364	14,996	11,419	12,169
Supplies and materials	-	78,042	1,541	-	-	-
Capital outlay	-	-	32,027	-	-	-
Miscellaneous	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>78,384</u>	<u>35,932</u>	<u>15,610</u>	<u>15,477</u>	<u>18,764</u>
Net change in fund balances	-	(78,384)	-	-	-	-
Fund balances - beginning of year	<u>2,663</u>	<u>104,081</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - end of year	<u>\$ 2,663</u>	<u>\$ 25,697</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Special Revenue Funds - School Restricted Fund
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
For the Fiscal Year Ended June 30, 2014

	<i>RTTT Educator Compensation</i>	<i>RTTT IIS Set Aside</i>	<i>RTTT Educator Effectiveness Set Aside</i>	<i>RTTT Human Capital Set Aside</i>	<i>Preschool Incentive Section 619</i>	<i>CTE Categorical</i>
Revenues						
Intergovernmental revenues	\$ 96,488	\$ 2,146	\$ 526	\$ 29,155	\$ 20,384	\$ -
Other revenue	-	-	-	-	-	-
Total revenues	<u>96,488</u>	<u>2,146</u>	<u>526</u>	<u>29,155</u>	<u>20,384</u>	<u>-</u>
Expenditures						
Salaries	52,500	-	-	-	19,907	-
Employee benefits	718	-	-	-	427	-
Purchased services	43,270	2,146	526	29,155	-	-
Supplies and materials	-	-	-	-	50	-
Capital outlay	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total expenditures	<u>96,488</u>	<u>2,146</u>	<u>526</u>	<u>29,155</u>	<u>20,384</u>	<u>-</u>
Net change in fund balances	-	-	-	-	-	-
Fund balances - beginning of year	-	-	-	-	-	<u>10,998</u>
Fund balances - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,998</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, 2014

	<i>FY 14 CTE Categorical</i>	<i>General Youth Foundation</i>	<i>Title II</i>	<i>Title I</i>	<i>Project IDEA Part B</i>	<i>Title III Immigrant Assistance</i>
Revenues						
Intergovernmental revenues	\$ 3,274	\$ -	\$ 75,504	\$ 87,862	\$ 696,806	\$ 10,699
Other revenue	-	-	-	-	-	-
Total revenues	<u>3,274</u>	<u>-</u>	<u>75,504</u>	<u>87,862</u>	<u>696,806</u>	<u>10,699</u>
Expenditures						
Salaries	-	-	8,718	56,211	316,466	8,482
Employee benefits	-	-	124	15,868	67,506	123
Purchased services	-	-	64,338	2,750	279,877	2,094
Supplies and materials	-	-	2,324	13,033	13,315	-
Capital outlay	-	-	-	-	19,642	-
Miscellaneous	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>75,504</u>	<u>87,862</u>	<u>696,806</u>	<u>10,699</u>
Net change in fund balances	3,274	-	-	-	-	-
Fund balances - beginning of year	<u>-</u>	<u>1,947</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances - end of year	<u>\$ 3,274</u>	<u>\$ 1,947</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Special Revenue Funds - School Restricted Fund
Combining Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)
For the Fiscal Year Ended June 30, 2014

	<u>Title III LEP</u>	<u>Champlin</u>	<u>Target</u>	<u>Feinstein</u>	<u>Healthier US Schools Challenge Grant</u>
Revenues					
Intergovernmental revenues	\$ 15,875	\$ -	\$ -	\$ -	\$ -
Other revenue	-	-	437	6,850	-
Total revenues	<u>15,875</u>	<u>-</u>	<u>437</u>	<u>6,850</u>	<u>-</u>
Expenditures					
Salaries	943	-	-	-	-
Employee benefits	-	-	-	-	-
Purchased services	1,367	-	-	-	-
Supplies and materials	5,763	-	-	5,002	-
Capital outlay	7,516	-	-	-	-
Miscellaneous	286	-	-	-	-
Total expenditures	<u>15,875</u>	<u>-</u>	<u>-</u>	<u>5,002</u>	<u>-</u>
Net change in fund balances	-	-	437	1,848	-
Fund balances - beginning of year	<u>-</u>	<u>(77)</u>	<u>824</u>	<u>5,897</u>	<u>500</u>
Fund balances - end of year	<u>\$ -</u>	<u>\$ (77)</u>	<u>\$ 1,261</u>	<u>\$ 7,745</u>	<u>\$ 500</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, 2014

	<i>Intel & Society for Science and the Public</i>	<i>Whole Foods Market Family Farming</i>	<i>Common Core State Standards</i>	<i>RI Full Day Kindergarten</i>	<i>Total</i>
Revenues					
Intergovernmental revenues	\$ -	\$ -	\$ 19,783	\$ 30,000	\$ 1,174,285
Other revenue	-	2,000	-	-	9,287
Total revenues	-	2,000	19,783	30,000	1,183,572
Expenditures					
Salaries	-	-	19,500	-	493,834
Employee benefits	-	-	283	-	85,209
Purchased services	-	-	-	-	466,813
Supplies and materials	-	352	-	9,247	128,669
Capital outlay	-	-	-	20,753	79,938
Miscellaneous	-	-	-	-	286
Total expenditures	-	352	19,783	30,000	1,254,749
Net change in fund balances	-	1,648	-	-	(71,177)
Fund balances - beginning of year	1,000	-	-	-	127,833
Fund balances - end of year	\$ 1,000	\$ 1,648	\$ -	\$ -	\$ 56,656

**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, 2014

	<u>Land Easement Security</u>	<u>Amy Tucker Spencer Trust</u>	<u>Nicholas Gizzarelli Trust</u>	<u>Patrick Murphy Trust</u>	<u>Total Private- Purpose Trusts</u>
Assets					
Cash and cash equivalents	\$ 27,756	\$ 450,135	\$ 18,240	\$ 9,039	\$ 505,170
Investments	-	3,440,989	-	-	3,440,989
Total assets	<u>27,756</u>	<u>3,891,124</u>	<u>18,240</u>	<u>9,039</u>	<u>3,946,159</u>
Liabilities					
Due to other funds	-	48,187	-	500	48,687
Total liabilities	<u>-</u>	<u>48,187</u>	<u>-</u>	<u>500</u>	<u>48,687</u>
Net Position					
Restricted for other purposes	<u>\$ 27,756</u>	<u>\$ 3,842,937</u>	<u>\$ 18,240</u>	<u>\$ 8,539</u>	<u>\$ 3,897,472</u>

TOWN OF BARRINGTON, RHODE ISLAND
Combining Statement of Changes in Fiduciary Net Position
Private-Purpose Trusts
For the Fiscal Year Ended June 30, 2014

	<u>Land Easement Security</u>	<u>Amy Tucker Spencer Trust</u>	<u>Nicholas Gizzarelli Trust</u>	<u>Patrick Murphy Trust</u>	<u>Total Private- Purpose Trusts</u>
Additions					
Investment earnings:					
Net increase (decrease) in fair value of investments	\$ -	\$ 376,241	\$ -	\$ -	\$ 376,241
Interest and dividends	34	122,021	9	1	122,065
Net investment earnings	<u>34</u>	<u>498,262</u>	<u>9</u>	<u>1</u>	<u>498,306</u>
Total additions	<u>34</u>	<u>498,262</u>	<u>9</u>	<u>1</u>	<u>498,306</u>
Deductions					
Miscellaneous	-	91,502	-	500	92,002
Total deductions	<u>-</u>	<u>91,502</u>	<u>-</u>	<u>500</u>	<u>92,002</u>
Change in net position	34	406,760	9	(499)	406,304
Net position - beginning of year	<u>27,722</u>	<u>3,436,177</u>	<u>18,231</u>	<u>9,038</u>	<u>3,491,168</u>
Net position - end of year	<u>\$ 27,756</u>	<u>\$ 3,842,937</u>	<u>\$ 18,240</u>	<u>\$ 8,539</u>	<u>\$ 3,897,472</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, 2014

	<i>Performance Bond Fund</i>	<i>Student Activity Funds</i>	<i>Total Agency Funds</i>
	<u> </u>	<u> </u>	<u> </u>
<i>Assets</i>			
Cash	\$ 3,647	\$ 364,123	\$ 367,770
Due from other funds	-	8,513	8,513
	<u> </u>	<u> </u>	<u> </u>
<i>Total assets</i>	<u><u>\$ 3,647</u></u>	<u><u>\$ 372,636</u></u>	<u><u>\$ 376,283</u></u>
 <i>Liabilities</i>			
Due to other funds	\$ -	\$ 23,193	\$ 23,193
Deposits held in custody for others	3,647	349,443	353,090
	<u> </u>	<u> </u>	<u> </u>
<i>Total liabilities</i>	<u><u>\$ 3,647</u></u>	<u><u>\$ 372,636</u></u>	<u><u>\$ 376,283</u></u>

TOWN OF BARRINGTON, RHODE ISLAND
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2014

	<u>Balance</u> <u>June 30, 2013</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2014</u>
PERFORMANCE BOND FUND				
<i>Assets</i>				
Cash	\$ -	\$ 3,647	\$ -	\$ 3,647
Investments	3,643	-	3,643	-
Total assets	<u>\$ 3,643</u>	<u>\$ -</u>	<u>\$ 3,643</u>	<u>\$ -</u>
<i>Liabilities</i>				
Deposits held in custody for others	\$ 3,643	\$ 4	\$ -	\$ 3,647
Total liabilities	<u>\$ 3,643</u>	<u>\$ 4</u>	<u>\$ -</u>	<u>\$ 3,647</u>
STUDENT ACTIVITY FUNDS				
<i>Assets</i>				
Cash	\$ 399,953	\$ 484,741	\$ 520,571	\$ 364,123
Due from other funds	-	8,513	-	8,513
Total assets	<u>\$ 399,953</u>	<u>\$ 493,254</u>	<u>\$ 520,571</u>	<u>\$ 372,636</u>
<i>Liabilities</i>				
Accounts payable and accrued expenses	\$ 412	\$ 503,223	\$ 503,635	\$ -
Due to other funds	10,439	545,478	532,724	23,193
Deposits held in custody for others	389,102	581,203	620,862	349,443
Total liabilities	<u>\$ 399,953</u>	<u>\$ 1,629,904</u>	<u>\$ 1,657,221</u>	<u>\$ 372,636</u>
TOTAL AGENCY FUNDS				
<i>Assets</i>				
Cash	\$ 399,953	\$ 488,388	\$ 520,571	\$ 367,770
Investments	3,643	-	3,643	-
Due from other funds	-	8,513	-	8,513
Total assets	<u>\$ 403,596</u>	<u>\$ 496,901</u>	<u>\$ 524,214</u>	<u>\$ 376,283</u>
<i>Liabilities</i>				
Accounts payable and accrued expenses	\$ 412	\$ 503,223	\$ 503,635	\$ -
Due to other funds	10,439	545,478	532,724	23,193
Deposits held in custody for others	392,745	581,207	620,862	353,090
Total liabilities	<u>\$ 403,596</u>	<u>\$ 1,629,908</u>	<u>\$ 1,657,221</u>	<u>\$ 376,283</u>

TOWN OF BARRINGTON, RHODE ISLAND

*Tax Collector's Annual Report
For the Fiscal Year Ended June 30, 2014*

Real Estate and Personal Property Taxes

<u>Tax Year</u>	<u>Balance June 30, 2013</u>	<u>Assessments December 31, 2012</u>	<u>Additions</u>	<u>Abatements and Adjustments</u>	<u>Amount to be Collected</u>	<u>Current Year Collections</u>	<u>Balance June 30, 2014</u>
2013	\$ -	\$ 56,127,312	\$ 146,656	\$ (166,264)	\$ 56,107,704	\$ 54,105,561	\$ 2,002,143
2012	2,467,067	-	-	(14,252)	2,452,815	2,294,897	157,918
2011	168,412	-	-	(9,735)	158,677	82,836	75,841
2010	75,966	-	-	(568)	75,398	10,661	64,737
2009	32,015	-	-	(811)	31,204	1,755	29,449
2008	40,173	-	-	(4,077)	36,096	1,527	34,569
2007	38,329	-	-	(455)	37,874	854	37,020
2006	27,542	-	-	-	27,542	388	27,154
2005	27,406	-	-	-	27,406	286	27,120
2004	27,372	-	-	-	27,372	334	27,038
2003 and prior	123,993	-	-	(1,221)	122,772	302	122,470
	<u>\$ 3,028,275</u>	<u>\$ 56,127,312</u>	<u>\$ 146,656</u>	<u>\$ (197,383)</u>	<u>\$ 59,104,860</u>	<u>\$ 56,499,401</u>	2,605,459
						<i>Allowance for Uncollectible Accounts</i>	<u>(559,839)</u>
						<i>Net Property Tax Receivable</i>	<u>\$ 2,045,620</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>	\$ 2,784,983,943	\$ 50,686,708
<i>Motor vehicles</i>	136,401,029	5,728,843
<i>Tangible personal property</i>	41,082,756	747,706
<i>Total</i>	<u>2,962,467,728</u>	<u>57,163,257</u>
<i>Exemptions</i>	<u>51,467,716</u>	<u>1,035,945</u>
<i>Net assessed value</i>	<u>\$ 2,911,000,012</u>	<u>\$ 56,127,312</u>

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet
General Fund
June 30, 2014

	<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>Recreation Programs</u>	<u>School Unrestricted</u>	<u>Total General Fund</u>
Assets									
Cash	\$ 15,520,791	\$ 1,230,718	\$ -	\$ -	\$ 96,721	\$ -	\$ -	\$ 730,135	\$ 17,578,365
Real estate and personal property									
tax receivable (net)	2,045,620	-	-	-	-	-	-	-	2,045,620
Betterment assessment receivable	2,520	-	-	-	-	-	-	-	2,520
Due from federal and state governments	9,939	-	-	-	-	-	-	22,978	32,917
Due from other funds	354,215	-	67,578	15,133	29,535	145,465	9,855	1,267,374	1,889,155
Other receivables	67,206	388,058	-	-	-	7,208	-	21,547	484,019
Inventory	-	-	13,543	-	-	-	-	-	13,543
Other assets	42,755	-	-	-	-	-	-	-	42,755
Total assets	<u>\$ 18,043,046</u>	<u>\$ 1,618,776</u>	<u>\$ 81,121</u>	<u>\$ 15,133</u>	<u>\$ 126,256</u>	<u>\$ 152,673</u>	<u>\$ 9,855</u>	<u>\$ 2,042,034</u>	<u>\$ 22,088,894</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances									
Liabilities:									
Accounts payable and accrued expenditures	\$ 1,108,348	\$ -	\$ -	\$ 633	\$ 23,955	\$ 5,285	\$ 1,886	\$ 938,562	\$ 2,078,669
Due to other funds	1,795,687	676,819	-	-	-	-	-	51,589	2,524,095
Other liabilities	159,747	-	-	-	-	1,719	-	-	161,466
Total liabilities	<u>3,063,782</u>	<u>676,819</u>	<u>-</u>	<u>633</u>	<u>23,955</u>	<u>7,004</u>	<u>1,886</u>	<u>990,151</u>	<u>4,764,230</u>
Deferred Inflows of Resources:									
Deferred property taxes	965,670	-	-	-	-	-	-	-	965,670
Other deferred revenues	18,447	388,058	-	-	-	-	-	-	406,505
Total deferred inflows of resources	<u>984,117</u>	<u>388,058</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,372,175</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND

Combining Balance Sheet (Continued)

General Fund

June 30, 2014

	<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>Recreation Programs</u>	<u>School Unrestricted</u>	<u>Total General Fund</u>
Fund Balances:									
Nonspendable:									
Tax title property	42,755	-	-	-	-	-	-	-	42,755
Inventory	-	-	13,543	-	-	-	-	-	13,543
Restricted for:									
Education programs	-	-	-	-	-	-	-	1,006,829	1,006,829
Committed for:									
Revaluation	-	-	-	-	102,301	-	-	-	102,301
Recreation programs	-	-	-	-	-	145,669	-	-	145,669
Assigned to:									
Restoration projects	9,491	-	-	-	-	-	-	-	9,491
Recreation programs	-	-	-	14,500	-	-	7,969	-	22,469
Recycling projects	-	-	67,578	-	-	-	-	-	67,578
Education enrichment programs	-	-	-	-	-	-	-	45,054	45,054
Unassigned	<u>13,942,901</u>	<u>553,899</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,496,800</u>
Total fund balances	<u>13,995,147</u>	<u>553,899</u>	<u>81,121</u>	<u>14,500</u>	<u>102,301</u>	<u>145,669</u>	<u>7,969</u>	<u>1,051,883</u>	<u>15,952,489</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 18,043,046</u>	<u>\$ 1,618,776</u>	<u>\$ 81,121</u>	<u>\$ 15,133</u>	<u>\$ 126,256</u>	<u>\$ 152,673</u>	<u>\$ 9,855</u>	<u>\$ 2,042,034</u>	<u>\$ 22,088,894</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, 2014

	<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>Recreation Programs</u>	<u>School Unrestricted</u>	<u>Eliminate Transfers Within General Fund</u>	<u>Total General Fund</u>
Revenues:										
General property taxes	\$ 56,106,141	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,106,141
Intergovernmental revenues	261,112	-	-	-	-	-	-	-	-	261,112
Investment income	4,566	102	-	-	29	-	-	-	-	4,697
Other local revenues	1,529,255	556,281	24,768	44,541	-	143,005	16,374	423,114	-	2,737,338
State and federal aid and grants	1,108,883	-	-	-	-	-	-	5,939,629	-	7,048,512
Other revenues	376,990	-	-	-	-	-	-	-	-	376,990
Total revenues	<u>59,386,947</u>	<u>556,383</u>	<u>24,768</u>	<u>44,541</u>	<u>29</u>	<u>143,005</u>	<u>16,374</u>	<u>6,362,743</u>	<u>-</u>	<u>66,534,790</u>
Expenditures:										
<i>Current:</i>										
Legislative, judicial and general administrative	1,608,744	-	-	-	169,420	-	-	-	-	1,778,164
Public safety	4,363,061	143,223	-	-	-	-	-	-	-	4,506,284
Public works	2,229,579	-	22,877	-	-	-	-	-	-	2,252,456
Refuse and recycling contract	873,365	-	-	-	-	-	-	-	-	873,365
Agency support	36,400	-	-	-	-	-	-	-	-	36,400
Personnel charges	3,428,141	-	-	-	-	-	-	-	-	3,428,141
Recreation	107,291	-	-	42,086	-	119,587	8,405	-	-	277,369
Public libraries	1,211,075	-	-	-	-	-	-	-	-	1,211,075
Senior services	109,553	-	-	-	-	-	-	-	-	109,553
Inspections	98,899	-	-	-	-	-	-	-	-	98,899
Government utilities	320,033	-	-	-	-	-	-	-	-	320,033
Education	-	-	-	-	-	-	-	46,852,555	-	46,852,555
Miscellaneous	43,985	-	-	-	-	-	-	-	-	43,985
Debt Service	1,816,269	-	-	-	-	-	-	-	-	1,816,269
Capital outlay	126,011	-	-	-	-	-	-	-	-	126,011
Total expenditures	<u>16,372,406</u>	<u>143,223</u>	<u>22,877</u>	<u>42,086</u>	<u>169,420</u>	<u>119,587</u>	<u>8,405</u>	<u>46,852,555</u>	<u>-</u>	<u>63,730,559</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, 2014

	<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>Recreation Programs</u>	<u>School Unrestricted</u>	<u>Eliminate Transfers Within General Fund</u>	<u>Total General Fund</u>
<i>Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)</i>	43,014,541	413,160	1,891	2,455	(169,391)	23,418	7,969	(40,489,812)	-	2,804,231
<i>Other financing sources (uses):</i>										
Transfers from other funds	270,000	-	-	-	175,000	-	-	41,405,348	(41,850,348)	-
Transfers to other funds	(42,331,094)	(270,000)	-	-	-	-	-	(1,055,632)	41,850,348	(1,806,378)
<i>Total other financing sources (uses)</i>	(42,061,094)	(270,000)	-	-	175,000	-	-	40,349,716	-	(1,806,378)
<i>Net change in fund balances</i>	953,447	143,160	1,891	2,455	5,609	23,418	7,969	(140,096)	-	997,853
<i>Fund balances - beginning of year</i>	13,041,700	410,739	79,230	12,045	96,692	122,251	-	1,191,979	-	14,954,636
<i>Fund balances - end of year</i>	<u>\$ 13,995,147</u>	<u>\$ 553,899</u>	<u>\$ 81,121</u>	<u>\$ 14,500</u>	<u>\$ 102,301</u>	<u>\$ 145,669</u>	<u>\$ 7,969</u>	<u>\$ 1,051,883</u>	<u>\$ -</u>	<u>\$ 15,952,489</u>

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Assets, Liabilities, Deferred Inflows of Resources, and Fund Balance
Town Operating Fund
June 30, 2014

Assets	
Cash	\$ 15,520,791
Real estate and personal property tax receivable (net)	2,045,620
Betterment assessment receivable	2,520
Due from federal and state governments	9,939
Due from other funds	354,215
Other receivables	67,206
Other assets	<u>42,755</u>
Total assets	\$ 18,043,046
Liabilities, Deferred Inflows of Resources, and Fund Balances	
Liabilities:	
Accounts payable and accrued expenditures	\$ 1,108,348
Due to other funds	1,795,687
Other liabilities	<u>159,747</u>
Total liabilities	<u>3,063,782</u>
Deferred Inflows of Resources:	
Deferred property taxes	965,670
Other deferred revenues	<u>18,447</u>
Total deferred inflows of resources	<u>984,117</u>
Fund Balances:	
Nonspendable:	
Tax title property	42,755
Assigned to:	
Restoration projects	9,491
Unassigned	<u>13,942,901</u>
Total fund balances	<u>13,995,147</u>
Total liabilities, deferred inflows of resources, and fund balances	\$ 18,043,046

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Revenues, Expenditures and Changes in Fund Balance
Town Operating Fund
For the Fiscal Year Ended June 30, 2014

Revenues:	
General property taxes	\$ 56,106,141
Intergovernmental revenues	261,112
Investment income	4,566
Other local revenues	1,529,255
State and federal aid and grants	1,108,883
Other revenues	376,990
Total revenues	<u>59,386,947</u>
Expenditures:	
<i>Current:</i>	
Legislative, judicial and general administrative	1,608,744
Public safety	4,363,061
Public works	2,229,579
Refuse and recycling contract	873,365
Agency support	36,400
Personnel charges	3,428,141
Recreation	107,291
Public libraries	1,211,075
Senior services	109,553
Inspections	98,899
Government utilities	320,033
Miscellaneous	43,985
Debt Service	1,816,269
Capital outlay	126,011
Total expenditures	<u>16,372,406</u>
Excess of revenues over expenditures before other financing sources (uses)	<u>43,014,541</u>
Other financing sources (uses):	
Transfers from other funds	270,000
Transfers to other funds	(42,331,094)
Total other financing sources (uses)	<u>(42,061,094)</u>
Net change in fund balances	953,447
Fund balances - beginning of year	<u>13,041,700</u>
Fund balances - end of year	<u>\$ 13,995,147</u>

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Assets, Liabilities and Fund Balance
School Department Operating Fund
June 30, 2014

ASSETS

Cash	\$ 633,492
Due from federal and state governments	22,978
Other receivables	21,547
Due from other funds	<u>1,267,374</u>
Total assets	<u><u>\$1,945,391</u></u>

LIABILITIES AND FUND BALANCES

Liabilities

Accounts payable and accrued expenditures	<u>\$ 938,562</u>
Total liabilities	<u>938,562</u>

Fund balances

Restricted for education	<u>1,006,829</u>
Total fund balances	<u>1,006,829</u>

Total liabilities and fund balances	<u><u>\$1,945,391</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, 2014

REVENUES

Town appropriation - operating	\$ 41,130,348
Town appropriation - capital	275,000
State aid	5,939,629
Charges for services	368,339
Total revenues	<u>47,713,316</u>

EXPENDITURES

Education	46,812,647
Total expenditures	<u>46,812,647</u>

**Excess of revenues over expenditures
before other financing uses**

900,669

Other financing uses:

Transfers to other funds - food service fund	(67,960)
Transfers to other funds - school improvement fund	(712,672)
Transfers to other funds - school computer technology fund	(275,000)
Total other financing uses	<u>(1,055,632)</u>

Net change in fund balance

(154,963)

Fund balance - beginning of year

1,161,792

Fund balance - end of year

\$ 1,006,829

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Revenues and Expenditures - Budget and Actual
School Department Operating Budget
For the Fiscal Year Ended June 30, 2014

	<u>OPERATING APPROPRIATION</u>			Variance With Final Budget Positive (Negative)
	<u>Budgeted Amounts</u>		Actual Amounts	
	<u>Original</u>	<u>Final</u>	(Budgetary Basis)	
Revenues				
Town appropriation	\$ 41,130,348	\$ 41,130,348	\$ 41,130,348	\$ -
State aid	3,957,116	3,957,116	3,936,151	(20,965)
Other revenues	250,000	250,000	368,339	118,339
Total revenues	45,337,464	45,337,464	45,434,838	97,374
Expenditures				
Salaries	29,049,845	29,049,845	28,428,263	621,582
Employee benefits	10,219,939	10,219,939	9,848,262	371,677
Purchased services	4,288,887	4,288,887	4,786,373	(497,486)
Supplies and materials	1,614,044	1,614,044	1,537,218	76,826
Capital outlay	100,806	100,806	168,933	(68,127)
Other costs	63,943	63,943	40,120	23,823
Total expenditures	45,337,464	45,337,464	44,809,169	528,295
Excess of revenues over expenditures before other financing uses	-	-	625,669	625,669
Other financing uses:				
Transfers to other funds	-	-	(67,960)	(67,960)
Excess of revenues over expenditures and other financing uses - budgetary basis	\$ -	\$ -	\$ 557,709	\$ 557,709
<u>CAPITAL APPROPRIATION</u>				
	<u>Budgeted Amounts</u>		Actual Amounts	Variance With Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	(Budgetary Basis)	
	<u>Original</u>	<u>Final</u>	(Budgetary Basis)	
Revenues				
Town appropriation	\$ 275,000	\$ 275,000	\$ 275,000	\$ -
Total revenues	275,000	275,000	275,000	-
Expenditures				
	-	-	-	-
Excess of revenues over expenditures before other financing uses	275,000	275,000	275,000	-
Other financing uses:				
Transfers to other funds	(275,000)	(275,000)	(275,000)	-
Excess of revenues over expenditures and other financing uses - budgetary basis	\$ -	\$ -	\$ -	\$ -

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of General Fund - Fund Balance - Restricted for Education Programs
June 30, 2014

Restricted for Education:

School Committee designation for capital projects	\$ 553,454
Minimum balance per internal School Committee policy	<u>453,375</u>
<i>Total</i>	<u><u>\$ 1,006,829</u></u>

STATISTICAL SECTION

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

Statistical Section

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends	111-116
<p>These schedules contain trend information to help the reader understand how the Town's financial position has changed over time.</p>	
Revenue Capacity	117-121
<p>These schedules contain information to help the reader understand and assess the factors affecting the Town's ability to generate its most significant local revenue sources, the real and personal property tax .</p>	
Debt Capacity	122-124
<p>These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.</p>	
Economic and Demographic Information	125-127
<p>These schedules offer economic and demographic indicators to help the reader understand the environment within which the Town's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.</p>	
Operating Information	128-129
<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>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Governmental Activities:										
Net Investment in Capital Assets	\$ 20,590,446	\$ 24,214,301	\$ 28,835,298	\$ 31,776,134	\$ 35,496,104	\$ 37,883,842	\$ 39,401,218	\$ 41,875,350	\$ 42,851,521	\$ 43,191,167
Restricted for:										
Other Purposes	4,405,509	4,895,296	5,261,383	4,029,348	3,400,277	3,929,650	4,213,486	3,045,017	3,589,777	3,646,347
Unrestricted	<u>14,434,529</u>	<u>15,528,697</u>	<u>14,874,222</u>	<u>16,335,555</u>	<u>14,889,871</u>	<u>16,415,459</u>	<u>14,853,448</u>	<u>15,734,332</u>	<u>19,030,498</u>	<u>22,506,330</u>
Total Governmental Activities Net Position	<u>39,430,484</u>	<u>44,638,294</u>	<u>48,970,903</u>	<u>52,141,037</u>	<u>53,786,252</u>	<u>58,228,951</u>	<u>58,468,152</u>	<u>60,654,699</u>	<u>65,471,796</u>	<u>69,343,844</u>
Business-type Activities:										
Net Investment in Capital Assets	20,687,287	20,631,978	20,856,307	17,750,893	16,593,234	15,956,063	15,338,614	14,692,961	14,339,769	13,564,330
Unrestricted	<u>2,728,861</u>	<u>2,358,076</u>	<u>1,081,823</u>	<u>3,264,530</u>	<u>3,960,256</u>	<u>3,928,437</u>	<u>3,953,697</u>	<u>4,047,115</u>	<u>3,886,523</u>	<u>4,356,128</u>
Total Business-type Activities Net Position	<u>23,416,148</u>	<u>22,990,054</u>	<u>21,938,130</u>	<u>21,015,423</u>	<u>20,553,490</u>	<u>19,884,500</u>	<u>19,292,311</u>	<u>18,740,076</u>	<u>18,226,292</u>	<u>17,920,458</u>
Primary Government:										
Net Investment in Capital Assets	41,277,733	44,846,279	49,691,605	49,527,027	52,089,338	53,839,905	54,739,832	56,568,311	57,191,290	56,755,497
Restricted	4,405,509	4,895,296	5,261,383	4,029,348	3,400,277	3,929,650	4,213,486	3,045,017	3,589,777	3,646,347
Unrestricted	<u>17,163,390</u>	<u>17,886,773</u>	<u>15,956,045</u>	<u>19,600,085</u>	<u>18,850,127</u>	<u>20,343,896</u>	<u>18,807,145</u>	<u>19,781,447</u>	<u>22,917,021</u>	<u>26,862,458</u>
Total Primary Government Net Position	<u>\$ 62,846,632</u>	<u>\$ 67,628,348</u>	<u>\$ 70,909,033</u>	<u>\$ 73,156,460</u>	<u>\$ 74,339,742</u>	<u>\$ 78,113,451</u>	<u>\$ 77,760,463</u>	<u>\$ 79,394,775</u>	<u>\$ 83,698,088</u>	<u>\$ 87,264,302</u>

Source: Town of Barrington Comprehensive Annual Financial Report

TOWN OF BARRINGTON, RHODE ISLAND

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Expenses										
Governmental Activities:										
Legislative , judicial & general administrative	\$ 1,946,104	\$ 2,112,096	\$ 2,038,419	\$ 2,486,851	\$ 2,292,203	\$ 2,195,653	\$ 3,146,408	\$ 2,263,025	\$ 2,439,045	\$ 2,662,252
Public Safety	4,989,128	5,517,743	6,050,622	6,410,401	6,724,665	6,582,461	7,003,975	6,643,647	6,723,888	6,994,119
Public Works	3,276,748	3,374,563	3,603,991	3,936,958	4,014,723	3,892,353	4,095,223	3,393,290	3,237,010	3,513,094
Refuse and Recycling Contract	-	-	-	-	-	-	-	850,356	870,032	873,365
Conservation of Health/Agency Support	46,400	46,400	46,500	46,500	46,500	45,000	45,000	45,000	35,000	36,400
Recreation	123,139	127,645	251,104	112,949	478,607	453,893	403,042	520,193	409,954	425,761
Public Libraries	1,229,106	1,212,214	1,288,108	1,309,051	1,379,549	1,405,635	1,369,703	1,410,086	1,448,559	1,479,719
Community Services	36,506	34,811	77,166	193,616	271,691	290,165	230,402	214,244	272,171	274,551
Senior Services	109,577	113,765	123,532	126,457	130,052	123,993	114,798	126,671	121,591	118,759
Inspections	78,694	85,903	91,171	97,754	100,900	103,390	101,974	106,514	109,655	113,103
Education	36,017,633	38,127,935	40,618,689	42,810,401	44,462,190	45,782,765	47,244,029	48,231,760	46,826,622	48,752,935
Cemetery	156,546	88,483	127,437	136,477	124,133	165,042	175,577	181,989	169,336	171,288
Interest and Fiscal Charges	1,155,768	1,052,401	1,076,533	970,101	836,727	513,233	484,343	482,330	403,317	362,998
Total Governmental Activities Expenses	49,165,349	51,893,959	55,393,272	58,637,516	60,861,940	61,553,583	64,414,474	64,469,105	63,066,180	65,778,344
Business-type Activities:										
Wastewater	2,283,302	2,310,224	3,566,331	3,885,063	3,379,443	3,540,231	3,689,584	3,542,329	3,673,273	3,926,971
Total Business-type Activities Expenses	2,283,302	2,310,224	3,566,331	3,885,063	3,379,443	3,540,231	3,689,584	3,542,329	3,673,273	3,926,971
Total Primary Government Expenses	\$ 51,448,651	\$ 54,204,183	\$ 58,959,603	\$ 62,522,579	\$ 64,241,383	\$ 65,093,814	\$ 68,104,058	\$ 68,011,434	\$ 66,739,453	\$ 69,705,315
Program Revenues										
Governmental Activities:										
Charges for services:										
Legislative , judicial & General administrative	\$ 960,418	\$ 901,169	\$ 934,501	\$ 795,156	\$ 705,255	\$ 711,303	\$ 777,017	\$ 877,568	\$ 837,332	\$ 824,875
Public Safety	387,668	376,378	390,622	464,573	566,228	534,999	491,739	708,112	720,765	801,534
Public Works	91,411	87,218	88,913	108,219	109,463	107,172	118,900	85,822	75,882	93,005
Recreation	64,101	73,101	239,124	242,391	330,187	280,364	293,836	301,291	259,505	255,454
Public Libraries	41,485	44,930	48,180	47,637	56,578	53,392	43,446	43,109	42,276	42,343
Community Services	-	-	-	-	-	-	1,847	-	12,119	-
Senior Services	16,835	16,724	15,121	13,688	12,017	10,685	10,202	8,538	6,925	7,642
Inspections	180,475	190,895	156,484	188,867	179,847	161,271	134,595	159,445	198,768	208,049
Education	839,834	805,502	918,563	973,461	1,224,632	1,286,101	1,201,705	1,121,158	1,014,908	1,046,804
Cemetery	113,455	85,550	93,480	82,899	43,907	91,780	92,226	81,695	79,535	88,680
Interest and Fiscal Charges	30,600	23,220	-	-	-	-	-	-	-	-
Operating Grants and Contributions	5,571,952	6,012,426	6,345,934	6,583,353	5,967,768	6,696,129	6,209,249	6,983,909	7,494,019	8,272,174
Capital Grants and Contributions	310,000	978,456	226,993	755,354	140,914	759,126	347,441	457,534	449,603	338,236
Total Governmental Activities Program Revenues	8,608,234	9,595,569	9,457,915	10,255,598	9,336,796	10,692,322	9,722,203	10,828,181	11,191,637	11,978,796

(continued)

Source: Town of Barrington Comprehensive Annual Financial Report

TOWN OF BARRINGTON, RHODE ISLAND

Changes in Net Position (continued)

Last Ten Fiscal Years

(accrual basis of accounting)

(Unaudited)

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Business-type Activities:										
Charges for Services:										
Wastewater	\$ 1,724,229	\$ 1,849,463	\$ 2,467,099	\$ 2,853,030	\$ 2,890,726	\$ 2,862,036	\$ 3,089,947	\$ 3,102,585	\$ 3,155,695	\$ 3,618,776
Total Business-type Activities Program Revenues	<u>1,724,229</u>	<u>1,849,463</u>	<u>2,467,099</u>	<u>2,853,030</u>	<u>2,890,726</u>	<u>2,862,036</u>	<u>3,089,947</u>	<u>3,102,585</u>	<u>3,155,695</u>	<u>3,618,776</u>
Total Primary Government Program Revenues	<u>\$ 10,332,463</u>	<u>\$ 11,445,032</u>	<u>\$ 11,925,014</u>	<u>\$ 13,108,628</u>	<u>\$ 12,227,522</u>	<u>\$ 13,554,358</u>	<u>\$ 12,812,150</u>	<u>\$ 13,930,766</u>	<u>\$ 14,347,332</u>	<u>\$ 15,597,572</u>
Net (Expense)/Revenue										
Governmental Activities	\$ (40,557,115)	\$ (42,298,390)	\$ (45,935,357)	\$ (48,381,918)	\$ (51,525,144)	\$ (50,861,261)	\$ (54,692,271)	\$ (53,640,924)	\$ (51,874,543)	\$ (53,799,548)
Business-type Activities	(559,073)	(460,761)	(1,099,232)	(1,032,033)	(488,717)	(678,195)	(599,637)	(439,744)	(517,578)	(308,195)
Total Primary Government Net (Expense)/Revenue	<u>\$ (41,116,188)</u>	<u>\$ (42,759,151)</u>	<u>\$ (47,034,589)</u>	<u>\$ (49,413,951)</u>	<u>\$ (52,013,861)</u>	<u>\$ (51,539,456)</u>	<u>\$ (55,291,908)</u>	<u>\$ (54,080,668)</u>	<u>\$ (52,392,121)</u>	<u>\$ (54,107,743)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	\$ 41,017,475	\$ 43,318,933	\$ 45,209,931	\$ 47,615,942	\$ 49,739,166	\$ 51,606,856	\$ 53,403,849	\$ 55,189,403	\$ 55,522,880	\$ 56,323,254
State Aid and in lieu of taxes	3,027,643	3,333,339	3,712,909	3,721,897	3,574,912	3,106,968	787,468	787,406	791,933	869,999
Investment Earnings	594,189	826,433	1,305,282	178,022	(407,282)	406,624	621,023	(24,059)	268,761	381,219
Miscellaneous	76,307	27,495	39,844	36,191	263,563	183,512	119,132	21,391	108,066	97,124
Total Governmental Activities	<u>44,715,614</u>	<u>47,506,200</u>	<u>50,267,966</u>	<u>51,552,052</u>	<u>53,170,359</u>	<u>55,303,960</u>	<u>54,931,472</u>	<u>55,974,141</u>	<u>56,691,640</u>	<u>57,671,596</u>
Business-type Activities:										
Investment Earnings	16,693	34,667	47,308	109,326	26,784	9,205	7,448	4,591	3,794	2,361
Total Business-type Activities	<u>16,693</u>	<u>34,667</u>	<u>47,308</u>	<u>109,326</u>	<u>26,784</u>	<u>9,205</u>	<u>7,448</u>	<u>4,591</u>	<u>3,794</u>	<u>2,361</u>
Total Primary Government	<u>44,732,307</u>	<u>47,540,867</u>	<u>50,315,274</u>	<u>51,661,378</u>	<u>53,197,143</u>	<u>55,313,165</u>	<u>54,938,920</u>	<u>55,978,732</u>	<u>56,695,434</u>	<u>57,673,957</u>
Governmental Activities	4,158,499	5,207,810	4,332,609	3,170,134	1,645,215	4,442,699	239,201	2,333,217	4,817,097	3,872,048
Business-type Activities	(542,380)	(426,094)	(1,051,924)	(922,707)	(461,933)	(668,990)	(592,189)	(435,153)	(513,784)	(305,834)
Total Primary Government Changes in Net Position	<u>\$ 3,616,119</u>	<u>\$ 4,781,716</u>	<u>\$ 3,280,685</u>	<u>\$ 2,247,427</u>	<u>\$ 1,183,282</u>	<u>\$ 3,773,709</u>	<u>\$ (352,988)</u>	<u>\$ 1,898,064</u>	<u>\$ 4,303,313</u>	<u>\$ 3,566,214</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>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General Fund										
Reserved	\$ 40,462	\$ 107,160	\$ 147,947	\$ 96,377	\$ 108,213	\$ 140,754	\$ -	\$ -	\$ -	\$ -
Unreserved	9,390,297	9,669,196	9,463,064	10,198,993	10,065,173	11,142,692	-	-	-	-
Nonspendable	-	-	-	-	-	-	636,515	437,390	255,088	56,298
Restricted	-	-	-	-	-	-	1,721,621	812,061	1,159,797	1,006,829
Committed	-	-	-	-	-	-	157,949	423,477	218,943	247,970
Assigned	-	-	-	-	-	-	517,786	172,346	114,155	144,592
Unassigned	-	-	-	-	-	-	10,794,276	11,783,764	13,206,653	14,496,800
Total General Fund	<u>\$ 9,430,759</u>	<u>\$ 9,776,356</u>	<u>\$ 9,611,011</u>	<u>\$10,295,370</u>	<u>\$10,173,386</u>	<u>\$11,283,446</u>	<u>\$13,828,147</u>	<u>\$13,629,038</u>	<u>\$14,954,636</u>	<u>\$15,952,489</u>
All Other Governmental Funds										
Reserved	\$ 194,337	\$ 119,276	\$ 128,976	\$ 127,011	\$ 139,530	\$ 159,317	\$ -	\$ -	\$ -	\$ -
Unreserved, Undesignated, Reported in:										
Special Revenue Funds	4,261,985	4,827,642	5,255,475	4,032,064	3,429,976	4,017,142	-	-	-	-
Capital Projects Funds	3,917,739	5,792,482	3,526,862	3,309,146	2,696,667	3,583,660	-	-	-	-
Permanent Fund	17,354	21,462	27,552	33,255	34,779	9,058	-	-	-	-
Nonspendable	-	-	-	-	-	-	141,736	148,826	156,296	163,216
Restricted	-	-	-	-	-	-	5,333,195	4,083,511	4,289,853	3,348,881
Committed	-	-	-	-	-	-	2,649,404	2,815,547	2,818,146	3,689,969
Unassigned	-	-	-	-	-	-	-	(33,314)	(13,180)	(110)
Total All Other Governmental Funds	<u>8,391,415</u>	<u>10,760,862</u>	<u>8,938,865</u>	<u>7,501,476</u>	<u>6,300,952</u>	<u>7,769,177</u>	<u>8,124,335</u>	<u>7,014,570</u>	<u>7,251,115</u>	<u>7,201,956</u>
Total Governmental Funds	<u>\$ 17,822,174</u>	<u>\$ 20,537,218</u>	<u>\$18,549,876</u>	<u>\$17,796,846</u>	<u>\$16,474,338</u>	<u>\$19,052,623</u>	<u>\$21,952,482</u>	<u>\$20,643,608</u>	<u>\$22,205,751</u>	<u>\$23,154,445</u>

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>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Revenues					
Property Taxes	\$ 40,854,688	\$ 43,100,006	\$ 45,024,580	\$ 47,202,592	\$ 49,369,428
Intergovernmental	328,799	1,506,171	1,766,866	3,750,169	238,109
Interest and investment income	529,526	707,781	1,180,667	55,745	(435,252)
Other Local Revenues	1,584,891	1,574,356	1,485,342	1,655,265	1,882,807
State Aid and grants	8,303,751	7,998,142	8,257,286	6,928,887	9,285,897
Other Revenues	1,681,191	1,613,026	1,918,719	1,941,576	2,005,271
Total Revenues	<u>53,282,846</u>	<u>56,499,482</u>	<u>59,633,460</u>	<u>61,534,234</u>	<u>62,346,260</u>
Expenditures					
Current:					
Legislative, Judicial & General Administrative	1,314,401	1,450,832	1,449,082	1,501,203	1,645,002
Public Safety	3,615,565	3,687,832	3,860,232	4,080,027	4,274,151
Public Works	2,299,449	2,409,238	2,404,442	2,486,456	2,666,645
Refuse and recycling contract	-	-	-	-	-
Food Service	684,186	716,965	735,133	739,898	744,097
Conservation of health/Agency support	46,400	46,400	46,500	46,500	46,500
Personnel Charges	2,155,121	2,439,737	2,786,617	2,991,916	2,891,835
Recreation	102,215	100,027	122,199	167,237	258,732
Public Libraries	1,059,794	1,013,369	1,075,410	1,091,647	1,125,663
Community Services	35,470	34,811	77,166	193,616	271,691
Senior Services	102,212	105,974	108,840	112,587	115,857
Inspections	70,409	79,535	81,538	85,192	90,518
Government Utilities	284,158	316,375	293,543	288,708	326,265
Education	34,905,223	36,762,006	39,255,122	41,101,300	41,807,413
Cemetery	156,546	88,483	127,437	136,477	1,100,167
Miscellaneous	101,388	30,469	34,396	34,104	36,038
Capital Outlay	3,945,292	3,367,484	4,228,955	4,390,064	2,412,878
Debt Service:					
Principal Retirement	3,891,500	3,856,500	3,861,500	3,126,500	3,121,000
Interest and Fiscal Charges	1,159,393	1,043,401	1,072,690	960,650	950,082
Total Expenditures	<u>55,928,722</u>	<u>57,549,438</u>	<u>61,620,802</u>	<u>63,534,082</u>	<u>63,884,534</u>
Excess of Revenues Over (Under) Expenditures					
<i>Before other financing sources (uses)</i>	<u>(2,645,876)</u>	<u>(1,049,956)</u>	<u>(1,987,342)</u>	<u>(1,999,848)</u>	<u>(1,538,274)</u>
Other Financing Sources (Uses)					
Proceeds from issuance of bonds	1,470,000	3,765,000	-	1,246,818	9,316,805
Proceeds from Capital lease	164,542	-	-	-	120,195
Sale of Capital Assets	-	-	-	-	-
Payment - Bond Refunding Agent	-	-	-	-	(9,221,234)
Transfers In	35,130,142	36,644,911	38,557,438	41,052,607	39,532,905
Transfers Out	<u>(35,130,142)</u>	<u>(36,644,911)</u>	<u>(38,557,438)</u>	<u>(41,052,607)</u>	<u>(39,532,905)</u>
Total Other Financing Sources (Uses)	<u>1,634,542</u>	<u>3,765,000</u>	<u>-</u>	<u>1,246,818</u>	<u>215,766</u>
Net Change in Fund Balances	<u>\$ (1,011,334)</u>	<u>\$ 2,715,044</u>	<u>\$ (1,987,342)</u>	<u>\$ (753,030)</u>	<u>\$ (1,322,508)</u>
Debt Service as a percentage of noncapital expenditures					
	9.72%	9.04%	8.60%	6.91%	6.62%

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>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Revenues					
Property Taxes	\$ 51,543,496	\$ 53,135,006	\$ 54,971,016	\$ 55,416,887	\$ 56,106,141
Intergovernmental	254,257	271,343	278,600	272,612	261,112
Interest and investment income	400,136	618,707	(24,378)	268,471	380,942
Other Local Revenues	1,981,900	2,542,203	2,722,959	2,735,767	2,737,338
State Aid and grants	9,771,202	6,816,395	7,651,594	8,173,726	8,942,447
Other Revenues	1,854,416	1,231,645	1,146,550	1,239,556	1,169,134
Total Revenues	<u>65,805,407</u>	<u>64,615,299</u>	<u>66,746,341</u>	<u>68,107,019</u>	<u>69,597,114</u>
Expenditures					
Current:					
Legislative, Judicial & General Administrative	1,500,098	1,787,284	1,555,954	1,596,429	1,802,144
Public Safety	4,288,614	4,406,356	4,465,569	4,717,603	4,537,397
Public Works	2,809,745	3,003,885	2,520,593	2,175,178	2,252,456
Refuse and recycling contract	-	-	850,356	870,032	873,365
Food Service	729,861	716,326	790,678	745,479	752,388
Conservation of health/Agency support	45,000	45,000	45,000	35,000	36,400
Personnel Charges	2,950,273	3,059,395	3,168,864	3,346,634	3,428,141
Recreation	251,488	323,426	489,108	299,878	316,724
Public Libraries	1,152,488	1,152,486	1,172,614	1,199,717	1,211,075
Community Services	790,165	230,402	214,244	267,205	274,551
Senior Services	112,935	100,657	110,931	111,396	109,693
Inspections	94,331	93,335	95,527	97,170	98,899
Government Utilities	369,705	329,003	287,223	271,725	320,033
Education	43,321,939	44,289,862	46,181,413	47,194,438	48,107,304
Cemetery	245,469	204,461	181,989	169,336	171,288
Miscellaneous	31,571	39,684	29,269	42,785	43,985
Capital Outlay	1,389,554	2,462,019	3,595,128	1,288,557	2,496,308
Debt Service:					
Principal Retirement	2,647,550	2,626,850	2,631,250	1,723,404	1,463,939
Interest and Fiscal Charges	496,336	438,968	399,105	392,910	352,330
Total Expenditures	<u>63,227,122</u>	<u>65,309,399</u>	<u>68,784,815</u>	<u>66,544,876</u>	<u>68,648,420</u>
Excess of Revenues Over (Under) Expenditures					
 Before other financing sources (uses)	<u>2,578,285</u>	<u>(694,100)</u>	<u>(2,038,474)</u>	<u>1,562,143</u>	<u>948,694</u>
Other Financing Sources (Uses)					
Proceeds from issuance of bonds	-	3,218,959	729,600	-	-
Proceeds from Capital lease	-	-	-	-	-
Sale of Capital Assets	-	375,000	-	-	-
Payment -Bond Refunding Agent	-	-	-	-	-
Transfers In	42,023,571	2,031,682	1,873,114	1,119,164	1,806,378
Transfers Out	<u>(42,023,571)</u>	<u>(2,031,682)</u>	<u>(1,873,114)</u>	<u>(1,119,164)</u>	<u>(1,806,378)</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>3,593,959</u>	<u>729,600</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ 2,578,285</u>	<u>\$ 2,899,859</u>	<u>\$ (1,308,874)</u>	<u>\$ 1,562,143</u>	<u>\$ 948,694</u>
Debt Service as a percentage of noncapital expenditures	5.08%	4.88%	4.67%	3.24%	2.73%

Source: Town of Barrington Comprehensive Annual Financial Report

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

<i>Fiscal Year</i>	<i>Real Property</i>					<i>Personal Property</i>			
	<i>Residential</i>	<i>Commercial</i>	<i>Less Tax-Exempt Property</i>	<i>Total Taxable Assessed Value</i>	<i>Total Direct Tax Rate</i>	<i>Estimated Actual Value</i>	<i>Tangible Personal Property</i>	<i>Tangible Estimated Actual Value</i>	<i>Total Direct Tax Rate</i>
2005	\$1,922,405,000	\$ 63,394,500	\$ 33,480,900	\$ 1,952,318,600	\$18.99	\$2,007,488,588	\$ 29,941,400	\$ 29,941,400	\$18.99
2006	1,943,334,200	63,477,700	32,221,700	1,974,590,200	19.75	2,617,517,254	31,232,700	31,232,700	19.75
2007*	3,056,497,000	103,352,100	46,726,448	3,113,122,652	13.25	3,113,122,652	33,548,550	33,548,550	13.25
2008	3,078,118,000	104,880,200	43,353,963	3,139,644,237	13.85	3,243,252,497	37,623,295	37,623,295	13.85
2009	3,094,776,200	103,695,200	44,597,247	3,153,874,153	14.45	3,153,874,153	31,807,095	31,807,095	14.45
2010*	2,898,579,200	148,001,200	44,196,633	3,002,383,767	16.10	2,667,918,215	33,601,790	33,601,790	16.10
2011	2,883,410,800	139,142,300	45,024,265	2,977,528,835	16.10	2,977,528,835	33,322,770	33,322,770	16.10
2012*	2,655,216,160	126,117,300	44,979,839	2,736,353,621	17.95	2,736,353,621	34,749,865	34,749,865	17.95
2013	2,639,448,606	150,450,900	43,242,849	2,746,656,657	18.00	2,746,656,657	36,941,848	36,941,848	18.00
2014	2,649,551,943	135,432,000	47,298,282	2,737,685,661	18.20	2,852,659,053	41,082,756	41,082,756	18.20

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

(Continued)

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

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

Personal property tax is assessed on all tangible personal property used in 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>Motor Vehicle Total Motor Vehicle Taxable Assessed Value</i>	<i>Estimated Actual Value PP & MV</i>	<i>Total Direct Tax Rate</i>	<i>Assessed Value</i>	<i>Estimated Actual Value</i>	<i>Ratio</i>
2005	\$ 129,995,889	\$ 52,513,624	\$ 77,482,265	\$ 159,937,289	\$42.00	\$2,059,742,265	\$2,167,425,877	95.03%
2006	142,301,731	58,342,806	83,958,925	173,534,431	42.00	2,089,781,825	2,822,284,385	74.05%
2007*	148,818,521	67,943,803	80,874,718	182,367,071	42.00	3,227,545,920	3,329,038,273	96.95%
2008	151,635,393	70,953,837	80,681,556	189,258,688	42.00	3,257,949,088	3,470,134,480	93.89%
2009	156,225,938	71,231,539	84,994,399	188,033,033	42.00	3,270,675,647	3,373,714,281	96.95%
2010*	142,609,486	71,724,757	70,884,729	176,211,276	42.00	3,106,870,286	2,877,731,281	107.96%
2011	131,401,783	2,261,400	129,140,383	164,724,553	42.00	3,139,991,988	3,175,576,158	98.88%
2012*	131,149,649	2,064,008	129,085,641	165,899,514	42.00	2,900,189,127	2,937,003,000	98.75%
2013	136,449,105	1,854,435	134,594,670	173,390,953	42.00	2,918,193,175	2,956,989,458	98.69%
2014	136,401,029	4,169,434	132,231,595	177,483,785	42.00	2,911,000,012	3,030,142,838	96.07%

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

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

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

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

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

TOWN OF BARRINGTON, RHODE ISLAND

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

<i>General Fund</i>	<i>Total Direct Tax Rate - Real Estate & Personal Property</i>	<i>Total Direct Tax Rate - Motor Vehicle</i>
2005	\$18.99	\$42.00
2006	\$19.75	\$42.00
2007	\$13.25	\$42.00
2008	\$13.85	\$42.00
2009	\$14.45	\$42.00
2010	\$16.10	\$42.00
2011	\$16.10	\$42.00
2012	\$17.95	\$42.00
2013	\$18.00	\$42.00
2014	\$18.20	\$42.00

Notes: The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year. Tax rates are per \$1,000 of assessed valuation.

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

The Town does not have any overlapping governments.

Source: Finance Department, Barrington, Rhode Island

TOWN OF BARRINGTON, RHODE ISLAND
Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

<i>Collection Year</i>	<i>Tax Levy</i>	<i>Current Fiscal Year Tax Collections</i>	<i>Percent of Current Tax Collections to Current Tax Levy</i>	<i>Subsequent Years Tax Collections/Abatements</i>	<i>Total Tax Collections</i>	<i>Percent of Total Tax Collections to Current Tax Levy</i>	<i>Receivable Balance</i>
2005	\$ 40,939,227	\$39,255,610	95.89%	\$ 1,656,579	\$40,912,189	99.93%	\$ 27,038
2006	43,246,713	41,601,178	96.20%	1,618,415	43,219,593	99.94%	27,120
2007	44,958,569	43,194,294	96.08%	1,737,121	44,931,415	99.94%	27,154
2008	47,361,934	45,449,229	95.96%	1,875,685	47,324,914	99.92%	37,020
2009	49,569,162	47,388,028	95.60%	2,146,565	49,534,593	99.93%	34,569
2010	51,296,265	49,321,218	96.15%	1,945,598	51,266,816	99.94%	29,449
2011	53,624,871	51,488,637	96.02%	2,071,497	53,560,134	99.88%	64,737
2012	55,178,003	52,869,247	95.82%	2,232,915	55,102,162	99.86%	75,841
2013	55,757,749	53,290,682	95.58%	2,309,149	55,599,831	99.72%	157,918
2014	56,127,312	54,125,169	96.43%	-	54,125,169	96.43%	2,002,143

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

TOWN OF BARRINGTON, RHODE ISLAND

Principal Taxpayers

Real Estate Tax

2005 and 2014

(Unaudited)

<u>Name of Taxpayer</u>	2014	
	<u>Assessed Value</u>	<u>Percent of Real Property Assessed Value</u>
ACP Shopping Center Assoc.	\$ 17,691,100	0.64%
Atria Bay Spring LLC	12,316,300	0.45%
RI Country Club Inc.	12,057,900	0.44%
The Cove Haven Corp.	6,725,300	0.25%
Shineharmony Holdings, LLC	5,800,000	0.21%
Homeowner	1,260,600	0.05%
Homeowner	4,250,000	0.16%
Homeowner	4,000,000	0.15%
Homeowner	3,969,300	0.14%
Barrington Cove Limited Partnership	3,786,900	0.14%
Totals	\$ 71,857,400	2.62%
Total Assessed Valuation	\$2,737,685,661	

<u>Name of Taxpayer</u>	2005	
	<u>Assessed Value</u>	<u>Percent of Real Property Assessed Value</u>
Bay Spring Village	\$ 8,585,900	0.49%
ACP Shopping Center Association LP	7,870,400	0.45%
New England Gas	7,075,600	0.40%
RI Country Club, Inc.	5,522,300	0.31%
Narragansett Electric	4,383,500	0.25%
Barrington Cove Ltd. Partnership	3,168,500	0.18%
Atlantic Crossing Ltd. Partnership	2,837,600	0.16%
Homeowner	2,662,200	0.15%
Homeowner	2,639,500	0.15%
Homeowner	2,314,700	0.13%
Totals	\$ 47,060,200	2.67%
Total Assessed Valuation	\$1,765,833,447	

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>			
2005	\$ 26,075,000	\$ 164,542	\$ 250,000	\$ -	\$ 4,392,000	\$ 30,881,542	5.12%	\$ 1,836
2006	26,110,000	138,009	125,000	-	4,203,000	30,576,009	5.07%	1,818
2007	22,375,000	108,614	-	4,845,000	7,920,000	35,248,614	5.84%	2,096
2008	19,340,000	76,048	1,175,000	4,720,000	10,882,170	36,193,218	6.00%	2,152
2009	16,620,000	121,863	1,100,000	4,555,000	10,387,170	32,784,033	5.43%	1,949
2010	14,050,000	101,301	525,000	4,385,000	9,885,170	28,946,471	4.80%	1,721
2011	11,500,000	80,867	3,668,959	4,210,000	9,375,170	28,834,996	4.78%	1,768
2012	9,674,600	57,076	3,593,959	4,025,000	8,856,170	26,206,805	4.34%	1,607
2013	8,234,057	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

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>
2005	\$26,075,000	\$ 26,075,000	1.34%	\$ 1,550
2006	26,110,000	26,110,000	1.32%	1,552
2007	27,220,000	27,220,000	0.87%	1,618
2008	24,060,000	24,060,000	1.08%	1,431
2009	21,175,000	21,175,000	1.00%	1,259
2010	18,435,000	18,435,000	0.61%	1,096
2011	15,710,000	15,710,000	0.53%	963
2012	13,699,600	13,699,600	0.50%	840
2013	12,064,057	12,064,057	0.44%	740
2014	10,592,257	10,592,257	0.39%	649

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>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<i>Taxable Assessed Valuation</i>	\$ 2,059,742,265	\$ 2,089,781,825	(2)	\$ 3,257,949,088	\$ 3,270,675,647	(2)	\$ 3,139,991,988	(2)	(2)	(2)
	<u>\$ 2,059,742,265</u>	<u>\$ 2,089,781,825</u>	<u>\$ 3,227,545,920</u>	<u>\$ 3,257,949,088</u>	<u>\$ 3,270,675,647</u>	<u>\$ 3,106,870,286</u>	<u>\$ 3,139,991,988</u>	<u>\$ 2,900,189,127</u>	<u>\$ 2,918,193,175</u>	<u>\$ 2,911,000,012</u>
<i>Debt Limit (1)</i>	\$ 61,792,268	\$ 62,693,455	\$ 96,826,378	\$ 97,738,473	\$ 98,120,269	\$ 93,206,109	\$ 94,199,760	\$ 87,005,674	\$ 87,545,795	\$ 87,330,000
<i>Amount of Debt Applicable to Debt Limit</i>										
General Obligation Bonds	\$ 1,470,000	\$ 5,115,000	\$ 9,630,000	\$ 9,165,000	\$ 8,655,000	\$ 8,130,000	\$ 7,590,000	\$ 7,759,600	\$ 7,080,000	\$ 6,375,000
Capital Lease	164,542	138,009	108,614	76,048	121,863	101,301	80,867	57,076	29,375	-
Note Payable	250,000	125,000	-	-	-	525,000	450,000	375,000	300,000	225,000
Revolving Loan	4,392,000	4,203,000	7,920,000	11,557,170	10,387,170	9,885,170	12,594,129	12,075,129	11,420,173	10,755,234
<i>Amount of Debt Subject to Limit</i>	6,276,542	9,581,009	17,658,614	20,798,218	19,164,033	18,641,471	20,714,996	20,266,805	18,829,548	17,355,234
<i>Legal Debt Margin</i>	<u>\$ 55,515,726</u>	<u>\$ 53,112,446</u>	<u>\$ 79,167,764</u>	<u>\$ 76,940,255</u>	<u>\$ 78,956,236</u>	<u>\$ 74,564,638</u>	<u>\$ 73,484,764</u>	<u>\$ 66,738,869</u>	<u>\$ 68,716,247</u>	<u>\$ 69,974,766</u>
Legal Debt Margin as a Percentage of the Debt Limit	89.84%	84.72%	81.76%	78.72%	80.47%	80.00%	78.01%	76.71%	78.49%	80.13%

Source: Finance Department, Barrington, Rhode Island

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

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

<i>Year</i>	<i>Population (1)</i>	<i>Median Family Income (in thousands) (1)</i>	<i>Per Capita Personal Income (1)</i>	<i>Unemployment Rate(2)</i>
2005	16,819	\$84,657	\$35,881	3.5%
2006	16,819	84,657	35,881	3.7%
2007	16,819	84,657	35,881	3.4%
2008	16,819	84,657	35,881	5.3%
2009	16,819	84,657	35,881	9.2%
2010	16,819	84,657	35,881	8.6%
2011	16,310	116,295	46,029	7.7%
2012	16,310	116,295	46,029	7.2%
2013	16,310	116,295	46,029	7.3%
2014	16,310	123,982	50,796	7.7%

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

TOWN OF BARRINGTON, RHODE ISLAND

Principal Employers

2014 and 2005

(Unaudited)

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

Note: 2005 information is unavailable.

Sources: askri.org

Town Payroll Records

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

<u>Function/Program</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<i>General Government</i>										
Manager	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Clerk	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Finance	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	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	0.00	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Building Official	1.50	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Senior Center	5.00	5.00	4.00	4.00	4.50	3.00	3.50	4.00	4.00	4.00
Recreation	9.00	7.00	9.50	9.25	9.00	6.50	6.00	6.00	9.00	6.00
Library	31.00	31.00	33.00	30.00	30.00	33.50	31.00	30.00	28.50	29.50
<i>Public Safety</i>										
Police	26.00	26.00	26.00	24.50	25.50	25.00	25.00	25.00	25.50	23.50
Harbor Patrol	1.75	1.75	3.00	2.00	2.50	1.25	2.00	2.00	2.50	3.00
Dispatch	6.50	6.50	6.00	5.00	5.50	5.00	5.50	5.50	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	21.50	24.50	26.50	24.50	24.50	24.00	25.50	25.50	25.50	26.50
<i>Public Works</i>										
Highway	34.75	36.75	35.75	33.25	35.50	33.50	27.50	23.50	25.50	28.00
Sewer District	6.00	6.00	4.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50
<i>Education</i>	403.77	404.41	411.39	414.11	409.73	409.34	403.11	402.33	398.29	398.29
<i>Total</i>	<u>561.27</u>	<u>567.91</u>	<u>578.14</u>	<u>570.11</u>	<u>570.23</u>	<u>564.59</u>	<u>552.61</u>	<u>547.33</u>	<u>548.79</u>	<u>548.29</u>

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

Source: Finance Department, Barrington, Rhode Island

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

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government										
Legislative and Executive										
Number of resolutions	11	*11	10	8	12	13	14	7	12	17
Number of Town Council meetings	29	*22	28	22	25	25	31	24	23	26
Assessor										
Number of annual deed transfers	549	531	501	347	386	475	459	481	438	533
Number of parcels billed	6,290	6,289	6,285	6,293	6,344	6,311	6,316	6,325	6,328	6,330
Board of Elections										
Number of registered voters	12,815	13,434	13,525	13,623	13,791	13,849	13,334	13,748	13,714	14,060
Number of ballots cast last general election			8,432	10,123	10,123	0	7,877	N/A	9,623	9,623
Percentage of register voters that voted			62.07%	74.31%	74.31%	0.00%	55.73%	N/A	69.00%	69.00%
Recorder										
Number of deeds recorded	536	377	437	344	408	468	442	484	512	524
Number of mortgages recorded	1,712	1,174	1,098	861	1,008	948	1,138	1,161	1,207	785
Central Purchasing										
Number of bid contracts awarded	16	*8	14	16	14	16	14	23	14	15
Probate Court										
Number of civil cases filed	79	51	71	78	79	71	88	77	78	93
Library										
Number of registered borrowers	15,570	14,792	16,557	12,935	12,865	13,478	14,322	14,521	14,581	14,655
Number of print material	128,249	130,530	133,442	136,038	132,932	129,222	128,426	128,680	129,102	129,496
Non Print Material	8,994	9,527	10,018	10,407	10,432	9,959	9,899	9,072	9,622	9,999
Information Technology										
Number of users served	15,991	22,783	32,704	18,812	36,019	40,377	42,866	56,595	49,629	41,376
Public Safety										
Enforcement										
Number of incidents reported	1,174	1,207	1,175	1,410	1,508	1,509	1,678	1,364	1,511	1,458
Number of citations issued	1,383	1,679	1,226	1,341	1,558	1,332	1,567	1,547	1,398	1,324
Number of arrests	307	267	298	392	422	352	388	417	331	326
Number of accidents	495	418	416	400	459	392	399	359	390	406
Number of Service Calls						28,891	31,867	28,781	29,293	33,401
Emergency Medical Services										
Number of emergency responses	1,618	1,127	1,295	1,320	1,322	1,428	1,891	1,600	2,062	1,389
Public Works										
Engineer										
Miles of roads resurfaced	11	0	0	0	0	1	2	2	0	5
Number of bridges replaced/improved							1	0	0	0
Building Department										
Number of permits issued	1,496	1,530	1,412	1,475	1,277	1,336	1,339	1,303	1,323	1,477
Number of inspections performed	2,138	1,918	1,753	1,932	1,628	1,585	1,390	1,614	1,446	1,540
Sewer District										
Average daily sewage treated	1,803,493	1,846,583	**1,432,000	1,383,554	1,534,515	1,720,264	1,249,441	1,256,584	1,199,066	1,339,139
Number of tap-ins	5,936	5,945	5,952	5,934	5,974	5,992	6,005	6,010	6,032	6,045
Number of customers	5,972	5,981	6,625	6,621	6,572	6,683	6,769	6,760	6,768	6,775
Conservation and Recreation										
Parks										
Number of parks	32	32	32	32	32	32	33	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>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General Government										
Number of general government buildings	1	1	1	1	1	1	1	1	1	1
Public Safety										
Number of police stations	1	1	1	1	1	1	1	1	1	1
Number of fire stations	2	2	2	2	2	2	2	2	2	1
Community Environment										
Miles of streets - local paved	96	96	96	96	96	96	96	96	96	96
Miles of streets - state paved	13	13	13	13	13	13	13	13	13	13
Number of pump stations	6	6	6	6	6	6	6	6	6	6
Number of street lights	1,774	1,774	1,774	1,799	1,799	1,799	1,799	1,799	1,799	1,799
Recreation										
Parks	6	6	8	8	8	8	9	9	9	9
Playgrounds	6	6	7	8	8	8	8	8	8	8
Tennis Courts	12	12	12	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
Ball Diamonds:										
Hard Ball	13	13	13	10	10	10	10	10	10	10
Soft Ball	4	4	4	4	4	4	4	4	4	4
Basketball Courts:										
Indoor	4	4	3	3	3	3	3	3	3	3
Outdoor	3	3	3	3	3	3	3	3	3	3
Multi-Purpose****	6	6	6	8	8	8	8	9	9	9
Football Fields	2	2	1	1	1	1	1	1	1	1
Undeveloped Sites	14	14	18	18	18	18	18	18	18	18
Library										
Branches	1	1	1	1	1	1	1	1	1	1
Public Works										
Building and garage	1	1	1	1	1	1	1	1	1	1
Education										
General Administration/Special Service Building	1	1	1	1	1	1	1	1	1	1
High School	1	1	1	1	1	1	1	1	1	1
Middle School	1	1	1	1	1	1	1	1	1	1
Elementary	4	4	4	4	4	4	4	4	4	4

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

SINGLE AUDIT SECTION

This section contains information regarding grant activity for the year ended June 30, 2014 which was audited under the guidelines of the Single Audit Act of 1996 and the United States Office of Management and Budget's Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations".



CERTIFIED PUBLIC ACCOUNTANTS

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

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

Independent Auditor's Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Barrington, Rhode Island, as of and for the year ended June 30, 2014, 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 12, 2014.

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 12, 2014



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 OMB CIRCULAR A-133***

Independent Auditor's Report

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

Report on Compliance for Each Major Federal Program

We have audited the Town of Barrington, Rhode Island's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Town of Barrington, Rhode Island's major federal programs for the year ended June 30, 2014. The Town of Barrington, Rhode Island's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Town of Barrington, Rhode Island's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Town of Barrington, Rhode Island's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the Town of Barrington, Rhode Island complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

Report on Internal Control Over Compliance

Management of the Town of Barrington, Rhode Island is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Town of Barrington, Rhode Island's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Town of Barrington, Rhode Island's internal control over compliance.

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

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

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



Warwick, Rhode Island
December 12, 2014

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2014

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditor's report issued: unmodified

Internal control over financial reporting:

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

Federal Awards

Internal control over major programs:

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

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

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

Identification of major programs

C DFA Number

84.173A
84.027A
84.395

Name of Program or Cluster

Special Education Cluster:
Preschool Section 619
PL-94-142 - Project IDEA
State Fiscal Stabilization Fund – ARRA Race to the Top

Dollar threshold used to distinguish between Type A and Type B programs: \$300,000

Auditee qualified as low-risk auditee? X yes _____ no

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2014

SECTION II - FINANCIAL STATEMENT FINDINGS

NONE

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

NONE

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2014

<u>Federal Grantor/ Pass-Through Grantor/ Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Grantor's Number</u>	<u>Expenditures</u>
US Department of Education			
Pass-through RI Department of Education:			
Special Education Cluster (IDEA):			
PL-94-142 - Project IDEA	84.027A	2725-13202-401	\$ 696,806
Preschool Section 619	84.173A	2725-13502-401	20,384
Title I, Part A Cluster:			
Title I	84.010A	2725-11702-401	87,862
Title II - Professional Development	84.367A	2725-16402-401	75,504
Title III - Immigrant Assistance	84.365A	2725-16502-410	10,699
ARRA Race to the Top - Standards & Curriculum	84.395A	4572-13502-110	15,610
ARRA Race to the Top - Educator Effectiveness	84.395A	4572-13502-130	15,477
ARRA Race to the Top - Instructional Improvement	84.395A	4572-13502-120	18,764
ARRA Race to the Top - IIS Set Aside	84.395A	4572-13502-160	2,146
ARRA Race to the Top - Educator Effectiveness Set Aside	84.395A	4572-13502-170	526
ARRA Race to the Top - Human Capital Development Set Aside	84.395A	4572-13502-180	29,155
ARRA Race to the Top - Educator Compensation	84.395A	4572-12802-301	96,488
Pass-through the Chariho School District:			
Title III LEP	84.365A	N/A	15,875
Pass-through the East Providence School Department:			
Perkins	84.048	N/A	35,932
Total US Department of Education			<u>1,121,228</u>
US Department of Agriculture			
Pass-through RI Department of Education:			
Child Nutrition Cluster:			
National School Lunch Program			
Cash assistance	10.555	N/A	106,158
Non-cash assistance (commodities)	10.555	N/A	28,592
School Breakfast Program	10.553	N/A	1,967
Total US Department of Agriculture			<u>136,717</u>
US Department of Health and Human Services			
Direct Program:			
Drug Free Community Grant	93.276	1H79SP014840-01/ 2H79SP014840-06	111,258
Pass through RI Department of Behavioral Healthcare, Developmental Disabilities and Hospitals:			
Substance Abuse Block Grant - Reducing the Use of Marijuana and Other Drugs	93.959	N/A	88,302
Substance Abuse Block Grant - Synar	93.959	N/A	247
Pass through RI Department of Health:			
Public Health Emergency Preparedness - MEDS	93.069	N/A	4,072
Total US Department of Health and Human Services			<u>203,879</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Expenditures of Federal Awards (Continued)
For the Fiscal year Ended June 30, 2014

<u>Federal Grantor/ Pass-Through Grantor/ Program Title</u>	<u>Federal CFDA Number</u>	<u>Pass-Through Grantor's Number</u>	<u>Expenditures</u>
US Department of Transportation			
Pass-through RI Department of Transportation:			
Highway Safety Cluster:			
State and Community Highway Safety Grant	20.600	N/A	37,564
Highway Planning and Construction Cluster:			
Safe Routes to School	20.205	N/A	5,579
CMAQ Grant	20.205	N/A	20,314
Pass-through RI Department of Environmental Management:			
Recreation Trails Program	20.219	N/a	19,040
Total US Department of Transportation			<u>82,497</u>
US Department of Homeland Security			
Pass-through RI Emergency Management Agency:			
Disaster Grants	97.036	4107	75,544
State Homeland Security Program	97.073	N/A	2,183
Total US Department of Homeland Security			<u>77,727</u>
US Department of Housing and Urban Development			
Pass-through RI Division of Planning, Office of			
Housing and Community Development:			
CDBG - State-Administered CDBG Cluster:			
Community Development Block Grant	14.228	10/01/06	3,380
Community Development Block Grant	14.228	11/01/07	21,849
Community Development Block Grant	14.228	12/26/27	10,344
Community Development Block Grant	14.228	13/01/09	6,000
Total US Department Housing and Urban Development			<u>41,573</u>
US Environmental Protection Agency			
Pass-through RI Clean Water Finance Agency:			
ARRA Clean Water State Revolving Fund Capitalization Grant	66.468	N/A	28,925
Total US Environmental Protection Agency			<u>28,925</u>
US Department of Justice			
Direct Program:			
Sex Offender Task Force	16.000	N/A	196
Pass through RI Department of Behavioral Healthcare, Developmental Disabilities and Hospitals:			
Enforcing Underage Drinking Laws	16.727	N/A	4,603
Pass-through RI Public Safety Grant Administration Office:			
JAG Program Cluster:			
Byrne/JAG Program	16.738	N/A	8,580
Total US Department of Justice			<u>13,379</u>
Total Expenditures of Federal Awards			<u>\$ 1,705,925</u>

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Accounting

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the Town of Barrington, Rhode Island. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, "*Audits of States, Local Governments, and Non-Profit Organizations*". Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

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

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