

Town of Barrington Rhode Island



**Comprehensive Annual Financial Report
for the Fiscal Year ended
June 30, 2020**

TOWN OF BARRINGTON, RHODE ISLAND

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Fiscal Year Ending June 30, 2020

Prepared by: Town Finance Department
Kathleen Raposa, Finance Director

INTRODUCTORY SECTION

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TOWN OF BARRINGTON, RHODE ISLAND
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TOWN OF BARRINGTON RHODE ISLAND

KATHLEEN A. RAPOSA, CPA
FINANCE DIRECTOR

December 28, 2020

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, 2020, 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 2019 GFOA Certificate of Achievement for Excellence in Financial Reporting, and a list of principal officials. The Financial Section includes the Independent Auditors' Report, the Management Discussion and Analysis, the basic financial statements and required and other supplementary information. The Statistical Section includes selected financial and demographic information generally presented on a multi-year basis.

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

GENERAL

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

GOVERNMENT

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

EDUCATION

A five Member School Committee that is elected at large, for staggered four-year terms, at the regular biennial elections, directs the general administration of the Barrington School System. The School Committee determines and controls all policies affecting the administration, maintenance, and operation of the public schools in town, which consist of four elementary schools, one middle school and one high school. The School Committee appoints a Superintendent as its chief administrative agent; submits a detailed budget of expenditures and determines the allocation of the amount appropriated. The school enrollment for September 2, 2020 was 3,355 students. The cost per student was \$15,713 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 2019/20 was \$5,704,121.

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

	<u>Year</u>	<u>Enrollment</u>
Actual	2011	3371
Actual	2012	3327
Actual	2013	3318
Actual	2014	3267
Actual	2015	3298
Actual	2016	3330
Actual	2017	3354
Actual	2018	3393
Actual	2019	3399
Actual	2020	3355

MUNICIPAL SERVICES

The Town provides the following major public services:

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

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

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

Barrington Fire Department – The Town has one fire station staffed by a Fire Chief and 28 full-time fire fighters.

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

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

LONG-TERM FINANCIAL PLANNING

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

ECONOMIC CONDITIONS AND OUTLOOK

Barrington is primarily a suburban residential community. Residential property accounts for 89% of the total tax roll. In terms of real estate tax revenue, 90% 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 2020 the town had 550 private businesses and 12 government units. The private sector employed an average of 2,432 with wages totaling \$27,272,271. Governmental jobs employed an average of 709 with wages totaling \$10,698,800.

Listed below is the Rhode Island Department of Labor and Training Quarterly Census of Employment and Wages - First Quarter 2020 Report

Barrington			
	Number	Average	Total
	of Units	Employment	Wages
Total Private & Government	562	3,141	\$37,971,071
Total Private Only	550	2,432	\$27,272,271
Construction	43	172	\$2,382,011
Manufacturing	9	28	\$699,897
Wholesale Trade	39	50	\$2,033,751
Retail Trade	29	293	\$1,870,061
Transportation & Warehousing	3	9	\$114,130
Information	17	17	\$487,447
Finance & Insurance	31	111	\$2,511,519
Real Estate & Rental & Leasing	16	28	\$500,762
Professional & Technical Services	104	151	\$4,907,500
Management of Companies & Enterprise	6	43	\$541,527
Administrative Support & Waste Management	34	121	\$1,428,728
Educational Services	20	151	\$1,596,669
Health Care & Social Assistance	93	574	\$4,148,073
Arts, Entertainment, & Recreation	16	125	\$1,394,858
Accommodation & Food Services	25	303	\$1,369,835
Other services,	65	258	\$1,285,503
Government	12	709	\$10,698,800
*Some Data not shown to avoid revealing data of a specific employer.			

HOUSING

During 2020, sale prices for single-family homes in Barrington ranged from \$195,000 to more than \$2,800,000. The fiscal year 2020 median sales price for homes in Barrington was \$487,000.

POPULATION TRENDS

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

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

Source: U.S. Bureau of the Census

ECONOMIC DEVELOPMENT

Barrington's commercial tax base has increased in recent years, growing by \$15.5 million between 2012 and 2019, or 11.1 percent. Commercial properties represent approximately 4.8 percent of the Town's overall tax base, as of December 31, 2019.

MAJOR INITIATIVES

New Subdivisions and Non-Residential Development:

- *Palmer Pointe*. The development on Sowams Road includes 40 new affordable housing units. The development was completed in 2019, reaching full occupancy December 2019. In addition to Palmer Pointe, East Bay CDC in 2019 completed three new duplex buildings (six units) at Sweetbriar on Washington Road (all occupied).
- *60 Bay Spring Ave*. The owner in 2019 received Planning Board approval at the master plan stage for a 12-unit apartment building similar to the existing multi-unit buildings at the site. Construction started in 2020; anticipated completion in 2021.
- *55 Wood Ave*. Construction of six new duplex units was completed in 2020. Two of the units qualify as affordable housing. The property, at the corner of Waseca and Wood Avenues, includes off-street parking, walkways and landscaping. As part of the project the applicant built a 200-foot public sidewalk, including curbing, along the Waseca Avenue frontage.
- *Haines Park Village II*. Construction continues at 187 County Road, which includes the addition of a second floor to the commercial building at the northwest corner of Washington Road and Bay Spring Avenue (zoned Residence-Business Flex). The proposal calls for construction of one live-work unit, plus three apartments – including one affordable. Project is expected to be finished in 2021.

- *Continuing Care Retirement Community at the former “Zion Bible Institute” campus.* The Planning Board in February 2016 approved the master plan for a senior residential community at the former Zion Bible Institute campus. The master plan, which remains valid until mid-2021, includes more than 210 “independent living” units in cottages and multifamily buildings, a 50-unit assisted living and a 24-unit memory care facility. The development includes the renovation of Belton Court, a 50,000-square-foot former residence listed on the National Register of Historic Places. The Tax Stabilization Agreement between the Town and owner has expired.

Park Improvements: The Town in 2020 completed improvements at Latham Park, utilizing a \$234,400 State grant plus local funds. The project includes a new playground, improved volleyball court, additional parking, walkways and benches. The Town in 2020 secured about \$400,000 for completing a recreational and resilience improvement project at Walker Farm, which will include raising the gravel roadway to reduce flooding, installing a new floating dock for kayakers and rowers, expanding the parking lot, fixing shoreline erosion, and establishing coastal marsh within a low area that frequently floods.

COVID-Related Activities. In response to the pandemic, the Town relaxed regulatory restrictions that allowed six restaurants to establish outdoor seating, approved the free use of Town open space by businesses, and worked with the State to secure \$50,000 in MicroEnterprise Grants providing up to \$5,000 to qualified businesses. Two grants were approved as of September 1, 2020.

LIBRARY

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

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

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

THE BAY TEAM

The Barrington Adult Youth Team (The BAY Team) is the Barrington's substance abuse prevention coalition. The BAY Team is led by Denise Alves, Coalition Director and Dr. Kristen Westmoreland, Outcomes Director. The coalition is comprised, under the state of Rhode Island regional prevention model, of six sectors of the community-government, business, community/family supports, education, safety, medical/health. Its mission is to create a safe and healthy community through communication and collaboration. The staff and volunteers meet monthly in a town hall (currently by zoom) conference room.

In 2017 the coalition was awarded the East Bay Region 5 prevention grant by the Department of Behavioral Health, State of RI. This 5-year grant is to manage a regional coalition model for Barrington, Bristol, East Providence, and Warren with the goal of working collaboratively on prevention efforts. We are currently completing Year 4. Through this grant The BAY Team also received additional funding: the PFS (Partnership for Success) grant (4/19-1/20 and renewable for 4 years based on federal funding-currently in Year 2) and SOR (State Opioid Response) grant (4/19-1/20 and renewable for 1 year based on federal funding-currently completing Year 2). Both funding sources are for the benefit of the region. The Tobacco Free Youth Initiative grant that The BAY Team managed for the past 3 years ended 11/18, however, The BAY Team was then awarded a contract for the next round of Tobacco Free Teen Alliance funding that began 12/18 and will run through 11/19 with 2 years renewable based on federal funding. We are currently completing Year 2 of 3.

FINANCIAL INFORMATION

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

INTERNAL CONTROLS

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

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

- The recorded accountability of assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

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

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

DEBT ADMINISTRATION

The Town's management actively manages the Town's long-term debt. As the Town analyzes its Capital Improvement Program, any projects that are too large to be funded out of the current year capital funding are listed as possible bond items. The projects needs are then compared to the Town's debt service schedule. The Town strives to maintain somewhat level debt service payments year-to-year to minimize large fluctuations in the tax rate. As a general rule, new bonds are approved and debt service payments are calculated and issued to correspond to debt maturities and retirements. In 2017, the Town bonded \$68.4 million for a new middle school. There was no debt issued in 2018 and in 2019 debt was issued for the Peck Center, Roads and Open Space. No debt was issued in 2020.

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 are included herein.

REPORTING ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Barrington for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2019. This was the twenty-first consecutive year that the government has achieved this prestigious award.

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

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

ACKNOWLEDGMENT

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

Respectfully,

A handwritten signature in black ink that reads "Kathleen Raposa". The signature is written in a cursive, flowing style.

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, 2019

Christopher P. Morill

Executive Director/CEO

THE TOWN OF BARRINGTON

GOVERNMENTAL ORGANIZATION

The Citizens of Barrington

Town Council

Boards &
Commissions

Town
Solicitor

Town Manager

General
Gov't

Finance

Public
Works

Public
Safety

Community
Services

Library
Services

TOWN OF BARRINGTON, RHODE ISLAND

TOWN COUNCIL

Michael Carroll, President
Kate G. Weymouth, Vice President
Steven J. Boyajian
Jacob N.S. Brier
Joy S. Hearn

SCHOOL COMMITTEE

Gina Bae, Chairperson
Megan P. Douglas, M.D., Vice Chairperson
Anna S. Clancy
Patrick McCrann
Erika Sevetson

TOWN MANAGER
FINANCE DIRECTOR
TOWN SOLICITOR
TOWN CLERK
TAX ASSESSOR
DIRECTOR OF PUBLIC WORKS
POLICE CHIEF
FIRE CHIEF
DIRECTOR OF PLANNING AND RESILIENCY
DIRECTOR OF SENIOR SERVICES
DIRECTOR OF RECREATION & LEISURE SERVICES
LIBRARY DIRECTOR
DIRECTOR OF HUMAN RESOURCES
SCHOOL SUPERINTENDENT
INDEPENDENT AUDITORS

James J. Cunha
Kathy Raposa, CPA
Ursillo, Teitz and Ritch, Ltd.
Meredith J. DeSisto
Vacant
Allan Corvi
Dino DeCrescenzo
Gerald A. Bessette
Philip L. Hervey, AICP
Michele Gousie Geremia
Michele Gousie Geremia
Kristen Chin
MariAnn L. Oliveira, SPHR
Michael B. Messori, III
Bacon & Company, LLC

FINANCIAL SECTION

THIS SECTION CONTAINS THE FOLLOWING:

Independent Auditor's Report

Management Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Barrington, Rhode Island, as of and for the year ended June 30, 2020, 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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Barrington, Rhode Island, as of June 30, 2020, 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 83 through 99 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Barrington, Rhode Island's basic financial statements. The combining nonmajor fund financial statements, the combining fiduciary fund financial statements, Annual Supplemental Transparency Report (MTP2), other supplementary information, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining nonmajor fund financial statements, the combining fiduciary fund financial statements, Annual Supplemental Transparency Report (MTP2), other supplementary information, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic

financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements, the combining fiduciary fund financial statements, Annual Supplemental Transparency Report (MTP2), other supplementary information, and the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2020 on our consideration of the Town of Barrington, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Barrington, Rhode Island's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Barrington, Rhode Island's internal control over financial reporting and compliance.

Bacon & Company CPAs, LLC

Warwick, Rhode Island
December 28, 2020

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, 2020. 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 \$20,074,536 or 28.4% of total 2020 budgeted expenditures. This is an increase of \$653,668 from the prior year unassigned fund balance.

The Town ended fiscal year 2020 with a budgetary operating surplus of \$625,084. Of this, \$297,025 was due to positive revenue variances. More revenue was received than budgeted due to realty stamp funds because more homes were sold than anticipated for budget purposes. Additional money was received on investments due to stable interest rates. Inspection permits were higher than budgeted and Police revenue from details received more funds than budgeted due to more than anticipated road details. There were positive expenditure variances in the amount of \$328,059 due to budget verses actual positive variances in the Police Department, Dispatch and Department of Public Works salary line and overtime line. The salary variances generated a positive budget to actual amount in benefit expenditures. The Library and the Senior Center also had reduced salaries due to COVID19. There was also savings on the Town Solicitor line, less time than expected was spent on legal consultations.

The School ended with a budgetary operating surplus of \$2,498,734. The school operating surplus was a result of mostly COVID-related factors. Favorable variances in salaries and benefits are attributed to a drop in the need for substitute teachers as a result of distance learning. Favorability to budget in the purchased services accounts is attributed to savings in services that were not able to be provided or needed in a distance learning environment, such as transportation of students. Favorability to budget in the supplies and materials accounts is attributed to classroom supplies and utility costs that were not needed as students were not in the district's facilities during distance learning.

The Town's internal service fund (medical fund) ended the year with a net position of \$3,245,124 which is a decrease of \$117,411.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

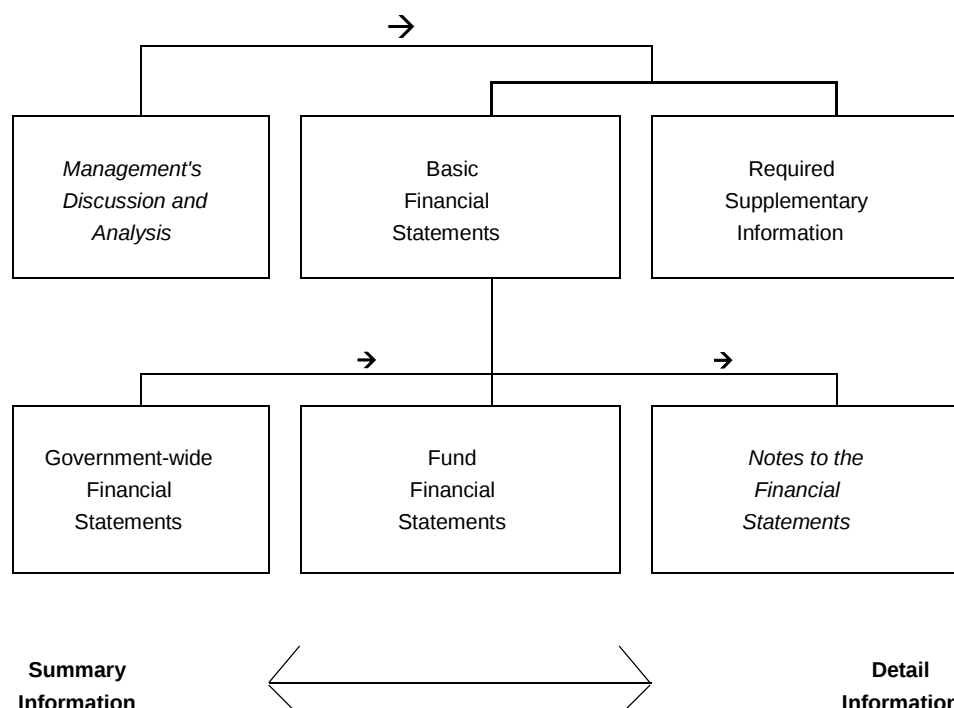


Figure A- 2

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

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

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

Government-wide Statements

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

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

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

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

- *Governmental activities* – Most of the Town's basic services are included here, such as the police, fire, school, library, public works and general administration. Property taxes, charges for services and state funding finance most of these activities.
- *Business-Type activities* - The Town charges fees to customers to cover the costs of certain services it provides. The Town's sewer system is included here.
- *Component units* – The Town has one discretely presented component unit, the Barrington Public Library Corporation.

Fund Financial Statements

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

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By

doing so, readers may gain a better understanding of the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and the governmental activities.

The Town maintains 52 governmental funds. Two of these are considered a major fund for presentation purposes. That is, each major fund is presented in a separate column in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. The Town's major governmental funds are the General Fund and the Bonded Construction Projects Fund.

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

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

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

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

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

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The Town's combined net position (government and business-type activities) totaled \$60,363,250 at the close of the most recent fiscal year.

The largest portion of the Town's net position (107%) 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, 2020						
	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current assets	\$ 48,578,725	\$ 59,444,274	\$ 7,104,963	\$ 6,909,093	\$ 55,683,688	\$ 66,353,367
Capital assets	128,505,699	116,969,960	16,831,378	18,184,659	145,337,077	135,154,619
Other non-current assets	9,795,090	9,203,329	-	-	9,795,090	9,203,329
Total assets	<u>186,879,514</u>	<u>185,617,563</u>	<u>23,936,341</u>	<u>25,093,752</u>	<u>210,815,855</u>	<u>210,711,315</u>
Deferred Outflows of Resources	<u>14,129,477</u>	<u>16,212,386</u>	<u>97,712</u>	<u>111,672</u>	<u>14,227,189</u>	<u>16,324,058</u>
Current liabilities	9,385,466	9,149,119	1,313,333	1,234,170	10,698,799	10,383,289
Long-term liabilities	140,411,622	145,851,666	5,828,399	6,727,379	146,240,021	152,579,045
Total liabilities	<u>149,797,088</u>	<u>155,000,785</u>	<u>7,141,732</u>	<u>7,961,549</u>	<u>156,938,820</u>	<u>162,962,334</u>
Deferred Inflows of Resources	<u>7,740,974</u>	<u>7,453,884</u>	<u>-</u>	<u>-</u>	<u>7,740,974</u>	<u>7,453,884</u>
Net Position:						
Net investment in capital assets	54,453,342	52,699,244	10,232,519	10,716,131	64,685,861	63,415,375
Restricted	6,466,333	4,308,321	-	-	6,466,333	4,308,321
Unrestricted	<u>(17,448,746)</u>	<u>(17,632,285)</u>	<u>6,659,802</u>	<u>6,527,744</u>	<u>(10,788,944)</u>	<u>(11,104,541)</u>
Total net position	<u>\$ 43,470,929</u>	<u>\$ 39,375,280</u>	<u>\$ 16,892,321</u>	<u>\$ 17,243,875</u>	<u>\$ 60,363,250</u>	<u>\$ 56,619,155</u>

An additional portion of the Town's net position (11%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the Town's ongoing obligations to citizens and creditors. Internally imposed designations of resources are not presented as restricted net position.

Changes in Net Position

The government's net position increased by \$3,744,095 during the current fiscal year.

Town of Barrington's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenue						
Program Revenue:						
Charges for services	\$ 3,788,103	\$ 4,266,804	\$ 4,025,918	\$ 3,982,285	\$ 7,814,021	\$ 8,249,089
Operating Grants/Contributions	12,360,464	11,639,472	-	-	12,360,464	11,639,472
Capital Grants/Contributions	727,184	194,612	-	-	727,184	194,612
General Revenue:						
Property Taxes	65,449,031	64,522,653	-	-	65,449,031	64,522,653
State Aid and in lieu of tax	2,509,707	1,287,902	-	-	2,509,707	1,287,902
Other Revenue	632,026	1,464,709	1,284	1,541	633,310	1,466,250
Total Revenue	<u>85,466,515</u>	<u>83,376,152</u>	<u>4,027,202</u>	<u>3,983,826</u>	<u>89,493,717</u>	<u>87,359,978</u>
Expenses:						
General government	3,282,102	2,752,596	-	-	3,282,102	2,752,596
Public safety	8,785,798	8,367,154	-	-	8,785,798	8,367,154
Public works	4,010,498	3,751,663	-	-	4,010,498	3,751,663
Refuse and Recycling Contract	944,415	924,900	-	-	944,415	924,900
Agency support	1,250	1,500	-	-	1,250	1,500
Recreation	641,931	504,704	-	-	641,931	504,704
Public Library	1,851,020	1,850,266	-	-	1,851,020	1,850,266
Community services	813,653	475,895	-	-	813,653	475,895
Adult Enrichment Center	124,372	127,694	-	-	124,372	127,694
Education	57,964,208	57,098,126	-	-	57,964,208	57,098,126
Cemetery	165,059	189,990	-	-	165,059	189,990
Inspection	-	180,821	-	-	-	180,821
Interest on long-term debt	2,786,560	2,919,692	-	-	2,786,560	2,919,692
Sewer	-	-	4,378,756	4,052,022	4,378,756	4,052,022
Total Expense	<u>81,370,866</u>	<u>79,145,001</u>	<u>4,378,756</u>	<u>4,052,022</u>	<u>85,749,622</u>	<u>83,197,023</u>
Increase (decrease) in net position	4,095,649	4,231,151	(351,554)	(68,196)	3,744,095	4,162,955
Net position-beginning of year	39,375,280	35,144,129	17,243,875	17,312,071	56,619,155	52,456,200
Net position-end of year	<u>\$ 43,470,929</u>	<u>\$ 39,375,280</u>	<u>\$ 16,892,321</u>	<u>\$ 17,243,875</u>	<u>\$ 60,363,250</u>	<u>\$ 56,619,155</u>

Governmental activities: Governmental activities increased the Town's net position by \$4,095,649. The key element for this increase is as follows:

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

Business-type activities: The net position for business-type activities decreased by \$351,554. The key element for this decrease is as follows:

Expenses exceeded revenues in the current year, this was mostly due to unbudgeted depreciation exceeding budget principal payments.

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.

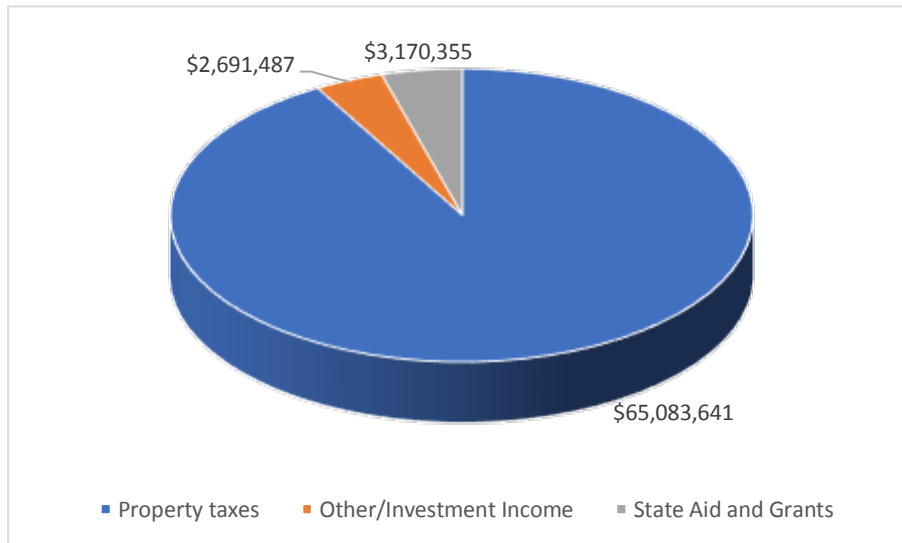
As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of \$43,948,487 a decrease of \$9,235,477 in comparison with the prior year. The majority of this decrease is due to a \$12,715,553 decrease in the restricted fund balance for capital projects and an increase of \$2,220,123 in Education Programs Fund Balance. Unassigned fund balance represents \$20,074,536 or 45.7% of the total amount, which is the residual fund balance that is available for spending at the government's discretion. For a detailed explanation of fund balance, refer to Note 9 – Net position /Fund Balances on pages 50, 51 and 52.

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 \$3,004,088. The School Committee plans to use \$1,430,368 for capital projects and the remainder of \$1,573,720 to maintain a minimum restricted fund balance. This is an increase of \$2,217,038 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 \$164,315 on the maintenance of grounds and collected \$118,694 from lot sales and other revenue. The fund balance restricted for cemetery and burial grounds now stands at \$2,331,570 a decrease of \$97,789 over the prior year. This decrease was a result of losses on investments and expenditures greater than receipts.

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 \$20,074,536. Total fund balance was \$25,010,824. 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 28.4% of total FY20 general fund budgeted expenditures. The unassigned fund balance of the Town's general fund increased by \$653,668 during the current fiscal year. This is an 3.4% increase from the prior year.

GOVERNMENT FUND GENERAL FUND REVENUES



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

For the fiscal year ended June 30, 2020 the sewer fund had a decrease in net position of \$351,554. This net decrease was the result of unbudgeted depreciation costs exceeding budgeted principal debt payments.

Unrestricted net position in the medical internal service fund at the end of the year amounted to \$3,245,124. The decrease in net position is \$117,411. The decrease in net position was mainly due to increased health insurance claims over deposits.

Fiduciary Funds: The Town has eight fiduciary funds, the post-employment benefits trust fund, the Amey Tucker Spencer trust fund, four small private purpose trust funds and two small agency funds. The post employment benefits trust fund had a net increase in net position of \$1,221,960

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 \$251,281 mostly due to investment earnings.

General Fund Budgetary Highlights

The Town ended fiscal year 2020 with a budgetary operating surplus of \$625,084. Of this, \$297,025 was due to positive revenue variances. More revenue was received than budgeted due to realty stamp funds because more homes were sold than anticipated for budget purposes. Additional money was

received on investments due to stable interest rates. Inspection permits were higher than budgeted and Police revenue from details received more funds than budgeted due to more than anticipated road details. There were positive expenditure variances in the amount of \$328,059 due to budget verses actual positive variances in the Police Department, Dispatch and Department of Public Works salary line and overtime line. The salary variances generated a positive budget to actual amount in benefit expenditures. The Library and the Senior Center also had reduced salaries due to COVID19. There was also savings on the Town Solicitor line, less time than expected was spent on legal consultations.

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, 2020 amounted to \$145,337,077 (net of accumulated depreciation). This investment in capital assets includes land, buildings, infrastructure, improvements, machinery & equipment, roads and construction in progress. The total increase in the Town's investment in capital assets for the current year was \$10,182,458.

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

1. Water park at Police Cove	\$200,941
2. Vehicle Charging Station -Town Hall	100,189
3. Vehicle Charging Station -Town Hall	100,189
4. Brush Chipper	75,491
5. Curbs & Sidewalks	73,045
6. Chevy School Mini-Bus Playground	64,477
7. Playground at Primrose Hill School	60,720
8. Generator	58,725
9. 2019 Ford Police Utility Vehicle	38,104
10. Education Kitchen at High School	35,051
11. 2019 Ford Police Utility Vehicle	34,521
12. 2020 Ford Explorer Police AWD Vehicle	33,071
13. 2020 Ford Explorer Police AWD Vehicle	32,995
14. Vehicle Charging Station - Police Cove	25,352
15. Vehicle Charging Station – Police Cove	14,880

Town of Barrington's Capital Assets

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land, Land Improvements & Infrastructure	\$ 40,488,939	\$ 40,214,953	\$ 42,447,375	\$ 42,447,375	\$ 82,936,314	\$ 82,662,328
Buildings & Improvements	\$ 50,200,421	\$ 50,165,370	\$ 12,998,019	\$ 12,998,019	\$ 63,198,440	\$ 63,163,389
Vehicles	\$ 5,593,859	\$ 5,462,497	\$ 446,167	\$ 446,167	\$ 6,040,026	\$ 5,908,664
Machinery & Equipment	\$ 5,232,824	\$ 4,845,531	\$ 939,788	\$ 881,062	\$ 6,172,612	\$ 5,726,593
Construction in Progress	\$ 70,129,156	\$ 56,890,600	\$ -	\$ -	\$ 70,129,156	\$ 56,890,600
Less: Accumulated Depreciation	\$ (43,139,500)	\$ (40,608,991)	\$ (39,999,971)	\$ (38,587,964)	\$ (83,139,471)	\$ (79,196,955)
Total	\$ 128,505,699	\$ 116,969,960	\$ 16,831,378	\$ 18,184,659	\$ 145,337,077	\$ 135,154,619

Additional information on the Town's capital assets can be found in NOTE 2 – CAPITAL ASSETS, starting on page 38.

Long-term debt: At the end of the fiscal year, the Town had total governmental bonded debt outstanding of \$4,515,000, loans payable of \$62,110,000, bonds and loans from direct borrowings of \$12,471,198 and capital leases of \$633,141. Principal retirements on all debt totaled \$2,509,687. General obligation bonds are backed by the full faith and credit of the Town, including the Town's power to levy additional taxes to ensure repayment of the debt. Accordingly, all general obligation debt currently outstanding was approved by a vote of the citizens.

The Town has an Aa1 rating from Moody's Investors Service and an AAA from Standard & Poor's.

State statute limits the amount of bonds a governmental entity can issue to 3% of its total assessed valuation. As of June 30, 2020, the current debt limitation for the Town is \$94,942,662.

Additional information on the Town's long-term debt can be found in NOTE 6 – LONG TERM LIABILITIES, starting on page 45.

Economic Factors and Next Year's Budgets and Rates

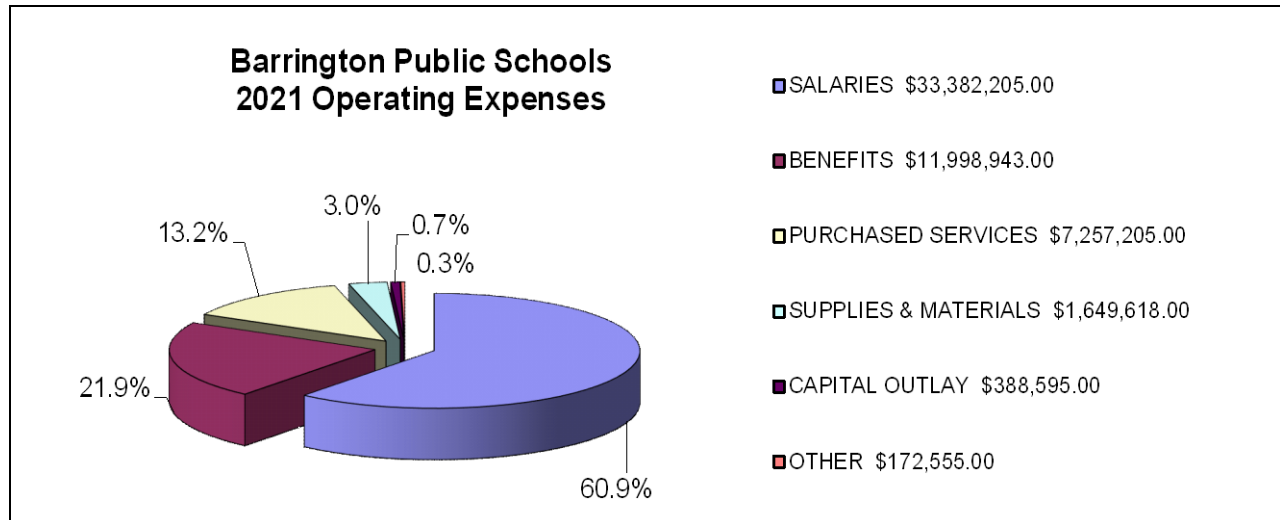
As of June 2020, the unemployment rate for the Town of Barrington is 7.8 percent. This compares favorably to the State's unemployment rate of 12.4 percent and the national average of 11.2 percent. Per capita and median family income remains some of the highest in the State and favorable nationally.

	Per Capita	Median Family
Barrington *	\$61,553	\$143,843
Rhode Island **	\$34,619	\$ 81,822
United States *	\$32,621	\$ 60,293

- * Obtained from US Census Bureau—5-year average (2014-2018)
- **RI Department of Labor

The following factors were considered in preparing the Town's budget for the 2020-21 fiscal year.

- The School budgeted operating and capital costs increased from \$52,842,348 to \$54,849,121. The dollar amount of the increase is \$2,006,773. The School local appropriation represents 63.34% of the total budget.



- Capital expenditures were \$1,737,795. This level is needed to protect and maintain the town's assets.
- Medical insurance increased 2% for fiscal 2021.
- State law limits the amount a municipality can raise taxes to 104.00 % of the prior year tax levy. The levy for 20-21 was certified at 4.11%.
- The motor vehicle phase-out reimbursement according to State law should be \$3,000. The Town is waiting for the State of Rhode Island to finalize a budget due to COVID-19, prior to issuing motor vehicle tax bills.

The tax rate set for fiscal year ended June 2021 is \$20.90. The Sewer fees is a three-part charge. The usage fee remained the same at \$4.85 per HFC. The fixed-cost charge remained the same at \$128.50 per connection and the sewer improvement assessment remained the same at \$203.00. The sewer improvement assessment is solely to fund the debt service costs incurred for the reconstruction of the Town's sewer infrastructure. The Town of Barrington is not aware of any facts, decisions, or conditions that would have a significant impact on fiscal year 2021 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, 2020

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	BPLC
Assets:				
Cash and cash equivalents	\$ 33,055,549	\$ 735,817	\$ 33,791,366	\$ 73,297
Investments	9,985,876	-	9,985,876	742,595
Accrued interest receivable	125,723	-	125,723	-
Real estate and personal property tax receivable (net)	1,530,498	-	1,530,498	-
Betterment assessment receivable	2,520	-	2,520	-
Sewer use and improvement assessment receivable	-	4,095,500	4,095,500	-
Due from federal and state government	4,430,914	-	4,430,914	-
Other receivables (net)	592,335	-	592,335	-
Internal balances	(2,273,646)	2,273,646	-	-
Prepaid expenses	1,127,355	-	1,127,355	-
Inventories	1,601	-	1,601	-
Total current assets	48,578,725	7,104,963	55,683,688	815,892
Noncurrent assets:				
Capital assets: (Note 2)				
Land	13,018,563	-	13,018,563	-
Depreciable buildings, property, equipment, infrastructure (net)	45,357,980	16,831,378	62,189,358	-
Construction in progress	70,129,156	-	70,129,156	-
Health insurance deposits	1,901,488	-	1,901,488	-
Net pension asset	5,230,011	-	5,230,011	-
Net other post employment benefit asset	2,618,088	-	2,618,088	-
Other assets	45,503	-	45,503	-
Total noncurrent assets	138,300,789	16,831,378	155,132,167	-
Total assets	186,879,514	23,936,341	210,815,855	815,892
Deferred Outflows of Resources:				
Deferred amounts on refunding	4,975	97,712	102,687	-
Deferred pension amounts	13,359,273	-	13,359,273	-
Deferred other post employment benefit amounts	765,229	-	765,229	-
Total deferred outflows of resources	14,129,477	97,712	14,227,189	-
Liabilities:				
Current liabilities:				
Accounts payable and accrued liabilities	2,303,281	380,116	2,683,397	-
Claims payable	34,905	-	34,905	-
Accrued interest payable	778,894	24,874	803,768	-
Capital leases payable	207,081	-	207,081	-
Compensated absences payable	35,000	26,343	61,343	-
Settlement payable	253,680	-	253,680	-
Long-term debt - due within one year (Note 6)	5,772,625	882,000	6,654,625	-
Total current liabilities	9,385,466	1,313,333	10,698,799	-
Noncurrent liabilities:				
Long-term debt - due in more than one year (Note 6)	78,101,192	5,814,571	83,915,763	-
Capital leases payable	426,060	-	426,060	-
Compensated absences payable	664,648	13,828	678,476	-
Net pension liabilities	61,219,722	-	61,219,722	-
Total noncurrent liabilities	140,411,622	5,828,399	146,240,021	-
Total liabilities	149,797,088	7,141,732	156,938,820	-
Deferred Inflows of Resources:				
Deferred property taxes and other deferred revenues	23,696	-	23,696	-
Deferred pension amounts	5,125,333	-	5,125,333	-
Deferred other post employment benefit amounts	2,591,945	-	2,591,945	-
Total deferred inflows of resources	7,740,974	-	7,740,974	-
Net Position:				
Net investment in capital assets	54,453,342	10,232,519	64,685,861	-
Restricted for:				
Education programs	3,434,932	-	3,434,932	-
Cemetery	2,331,570	-	2,331,570	-
Public safety programs	195,301	-	195,301	-
Historical records preservation	163,734	-	163,734	-
Community service programs	44,840	-	44,840	-
Other programs	63,006	-	63,006	174,270
Permanent:				
Expendable	26,994	-	26,994	-
Nonexpendable	205,956	-	205,956	-
Unrestricted	(17,448,746)	6,659,802	(10,788,944)	641,622
Total net position	\$ 43,470,929	\$ 16,892,321	\$ 60,363,250	\$ 815,892

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, 2020

					Net (Expense) Revenue and Changes in Net Position			Component Unit
Functions/Programs	Expenses	Program Revenues			Primary Government			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	
BPLC								
Primary Government:								
Governmental Activities:								
Legislative, judicial and general administrative	\$ 3,282,102	\$ 1,374,007	\$ -	\$ -	\$ (1,908,095)	\$ -	\$ (1,908,095)	\$ -
Public safety	8,785,798	760,698	176,785	-	(7,848,315)	-	(7,848,315)	-
Public works	4,010,498	32,903	-	206,814	(3,770,781)	-	(3,770,781)	-
Refuse and recycling contract	944,415	-	-	-	(944,415)	-	(944,415)	-
Agency support	1,250	-	-	-	(1,250)	-	(1,250)	-
Recreation	641,931	387,023	-	308,918	54,010	-	54,010	-
Public libraries	1,851,020	15,343	379,945	-	(1,455,732)	-	(1,455,732)	-
Community services	813,653	-	790,801	-	(22,852)	-	(22,852)	-
Adult enrichment center	124,372	15,706	225	-	(108,441)	-	(108,441)	-
Education	57,964,208	1,072,789	10,732,006	211,452	(45,947,961)	-	(45,947,961)	-
Cemetery	165,059	129,634	-	-	(35,425)	-	(35,425)	-
Interest on long-term debt	2,786,560	-	280,702	-	(2,505,858)	-	(2,505,858)	-
Total governmental activities	81,370,866	3,788,103	12,360,464	727,184	(64,495,115)	-	(64,495,115)	-
Business-Type Activities:								
Wastewater	4,378,756	4,025,918	-	-	-	(352,838)	(352,838)	-
Total business-type activities	4,378,756	4,025,918	-	-	-	(352,838)	(352,838)	-
Total primary government								
	\$ 85,749,622	\$ 7,814,021	\$ 12,360,464	\$ 727,184	(64,495,115)	(352,838)	(64,847,953)	-
Component Unit:								
BPLC	\$ 63,056	\$ -	\$ 63,123	\$ -	-	-	-	67
General Revenues:								
Taxes:								
Property taxes					65,449,031	-	65,449,031	-
State aid and in lieu of taxes, not restricted for a specific purpose					2,509,707	-	2,509,707	-
Investment earnings					540,230	1,284	541,514	116,262
Miscellaneous					91,796	-	91,796	-
Total general revenues					68,590,764	1,284	68,592,048	116,262
Change in net position					4,095,649	(351,554)	3,744,095	116,329
Net position - beginning of year, restated					39,375,280	17,243,875	56,619,155	699,563
Net position - end of year					\$ 43,470,929	\$ 16,892,321	\$ 60,363,250	\$ 815,892

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

TOWN OF BARRINGTON, RHODE ISLAND

**Balance Sheet
Governmental Funds
June 30, 2020**

	<u>General Fund</u>	<u>Bonded Construction Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets				
Cash	\$ 28,491,109	\$ 72,584	\$ 4,491,856	\$ 33,055,549
Investments	-	7,229,549	2,756,327	9,985,876
Real estate and personal property tax receivable (net)	1,530,498	-	-	1,530,498
Betterment assessment receivable	2,520	-	-	2,520
Due from federal and state governments	76,892	3,483,695	870,327	4,430,914
Due from other funds	4,522,393	520,569	1,588,297	6,631,259
Other receivables	392,045	-	17,072	409,117
Prepaid expenditures	906,706	-	220,649	1,127,355
Inventory	1,601	-	-	1,601
Other assets	45,503	-	-	45,503
Total assets	<u>\$ 35,969,267</u>	<u>\$ 11,306,397</u>	<u>\$ 9,944,528</u>	<u>\$ 57,220,192</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable and accrued expenditures	\$ 975,783	\$ 856,771	\$ 236,638	\$ 2,069,192
Due to other funds	8,803,549	-	1,219,853	10,023,402
Other liabilities	223,309	-	-	223,309
Total liabilities	<u>10,002,641</u>	<u>856,771</u>	<u>1,456,491</u>	<u>12,315,903</u>
Deferred Inflows of Resources:				
Deferred property taxes	668,348	-	-	668,348
Other deferred revenues	287,454	-	-	287,454
Total deferred inflows of resources	<u>955,802</u>	<u>-</u>	<u>-</u>	<u>955,802</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, 2020

	<u>General Fund</u>	<u>Bonded Construction Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Fund Balances:				
Nonspendable:				
LR Peck School House building maintenance	-	-	10,000	10,000
Cemetery perpetual care	-	-	195,956	195,956
Tax title property	45,503	-	-	45,503
Prepaid expenditures	906,706	-	220,649	1,127,355
Inventory	1,601	-	-	1,601
Restricted for:				
Cemeteries and burial grounds	-	-	2,356,650	2,356,650
Education programs	3,004,088	-	430,844	3,434,932
Public safety programs	-	-	195,301	195,301
Historical records preservation	-	-	163,734	163,734
Community service programs	-	-	44,840	44,840
Capital projects	-	10,449,626	-	10,449,626
Other programs	-	-	64,920	64,920
Committed for:				
Capital projects	-	-	4,805,143	4,805,143
Revaluation	391,968	-	-	391,968
Assigned to:				
Restoration projects	9,491	-	-	9,491
Recreation programs	29,060	-	-	29,060
Recycling projects	92,035	-	-	92,035
Field maintenance	379,543	-	-	379,543
Council contingency	14,590	-	-	14,590
Education enrichment programs	61,703	-	-	61,703
Unassigned	<u>20,074,536</u>	<u>-</u>	<u>-</u>	<u>20,074,536</u>
Total fund balances	<u>25,010,824</u>	<u>10,449,626</u>	<u>8,488,037</u>	<u>43,948,487</u>
Total liabilities, deferred inflows of resources, and fund balances	<u><u>\$ 35,969,267</u></u>	<u><u>\$ 11,306,397</u></u>	<u><u>\$ 9,944,528</u></u>	<u><u>\$ 57,220,192</u></u>

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

TOWN OF BARRINGTON, RHODE ISLAND
Reconciliation of the Governmental Funds Balance Sheet
to the Government-Wide Statement of Net Position
June 30, 2020

Total Fund Balances - Total Governmental Funds \$ 43,948,487

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

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the Governmental Funds Balance Sheet. See note 2 to the financial statements. 128,505,699

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. 125,723

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. 176,152

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. 668,348

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. (778,894)

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. 3,245,124

Long-term liabilities (including bonds, loans, and capital leases payable, compensated absences, settlements, and net pension liabilities) are not due and payable in the current period and therefore they are not reported in the Governmental Funds Balance Sheet. See note 6 to the financial statements. (146,680,008)

Net pension asset and net OPEB asset are not available to pay for current period expenditures and, therefore, are not reported in the Governmental Funds financial statements. 7,848,099

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

Deferred outflows of resources	14,124,502
Deferred inflows of resources	(7,717,278)

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. 4,975

Net Position of Governmental Activities \$ 43,470,929

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, 2020

	General Fund	Bonded Construction Projects Fund	Other Governmental Funds	Total Governmental Funds
Revenues:				
General property taxes	\$ 65,083,641	\$ -	\$ -	\$ 65,083,641
Intergovernmental revenues	220,720	-	-	220,720
Investment income	331,231	253,223	(44,224)	540,230
Other local revenues	2,918,590	-	-	2,918,590
State and federal aid and grants	11,593,129	-	2,403,323	13,996,452
Other revenues	469,884	150,732	884,594	1,505,210
Total revenues	80,617,195	403,955	3,243,693	84,264,843
Expenditures:				
Current:				
Legislative, judicial and general administrative	2,201,283	-	8,999	2,210,282
Public safety	5,641,511	-	48,281	5,689,792
Public works	2,283,326	-	-	2,283,326
Refuse and recycling contract	944,415	-	-	944,415
Food service	-	-	635,369	635,369
Agency support	1,250	-	-	1,250
Personnel charges	4,251,383	-	-	4,251,383
Recreation	463,014	-	-	463,014
Public libraries	1,248,647	-	-	1,248,647
Community services	-	-	813,653	813,653
Adult enrichment center	107,210	-	-	107,210
Government utilities	351,337	-	-	351,337
Education	52,942,243	-	1,159,972	54,102,215
Cemetery	-	-	165,059	165,059
Miscellaneous	33,137	-	-	33,137
Debt service	5,707,420	5,000	-	5,712,420
Capital outlay	-	13,114,508	1,373,303	14,487,811
Total expenditures	76,176,176	13,119,508	4,204,636	93,500,320
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	4,441,019	(12,715,553)	(960,943)	(9,235,477)

(Continued)

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

TOWN OF BARRINGTON, RHODE ISLAND
Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Governmental Funds
For the Fiscal Year Ended June 30, 2020

	<u>General Fund</u>	<u>Bonded Construction Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Other financing sources (uses):				
Transfers from other funds	-	-	1,509,317	1,509,317
Transfers to other funds	<u>(1,450,768)</u>	<u>-</u>	<u>(58,549)</u>	<u>(1,509,317)</u>
Total other financing sources (uses)	<u>(1,450,768)</u>	<u>-</u>	<u>1,450,768</u>	<u>-</u>
 Net change in fund balances	 2,990,251	 (12,715,553)	 489,825	 (9,235,477)
 Fund balances - beginning of year	 <u>22,020,573</u>	 <u>23,165,179</u>	 <u>7,998,212</u>	 <u>53,183,964</u>
 Fund balances - end of year	 <u><u>\$ 25,010,824</u></u>	 <u><u>\$ 10,449,626</u></u>	 <u><u>\$ 8,488,037</u></u>	 <u><u>\$ 43,948,487</u></u>

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

TOWN OF BARRINGTON, RHODE ISLAND
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and
Changes in the Fund Balances to Government-Wide Statement of Activities
For the Year Ended June 30, 2020

Net Changes in Fund Balances - Total Governmental Funds	\$ (9,235,477)
Amounts reported for Governmental Activities in the Statement of Activities are different because:	
Governmental Funds financial statements report capital outlay as expenditures. However, in the Government-Wide Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.	
This is the amount of capital asset additions recorded in the current period.	14,138,055
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.	(2,602,316)
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.	(113,070)
Bond and loan proceeds provide current financial resources to Governmental Funds, but issuing debt increases long-term liabilities in the Government-Wide Statement of Net Position. Repayment of bond and loan principal is an expenditure in Governmental Funds, but the payment reduces long-term liabilities in the Government-Wide Statement of Net Position.	
This amount represents bond and loan principal payments during the current period.	2,509,687
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.	15,690
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.	(117,411)
Debt issued at a premium provide current financial resources to Governmental Funds, but are deferred and amortized in the Government-Wide financial statements. Deferred amounts on refunding are expenditures in the Governmental Funds, but are deferred and amortized in the Government-Wide financial statements.	
This amount represents amortization of deferred amounts on refunding during the current period.	(36,452)
This amount represents amortization of premium on debt during the current period.	253,601
Capital lease proceeds provide current financial resources to Governmental Funds, but issuing a capital lease increases long-term liabilities in the Government-Wide Statement of Net Position. Repayment of capital lease principal is an expenditure in the Governmental Funds, but the repayment reduces long-term liabilities in the Government-Wide statements.	
This amount represents capital lease principal payments during the current period.	207,076
The payment of the long-term settlement payable is reported in the Governmental Funds as a reduction of revenue, but the payment reduces long-term liabilities in the Government-Wide statements.	253,681
Long-term net other post employment benefit (OPEB) asset is reported in the Government-Wide Statement of Activities, but does not require the use of current financial resources or is not available to pay for current period expenditures. Therefore, long-term net OPEB asset is not reported as an expenditure/revenue in Governmental Funds financial statements. This is the amount of the change in long-term net OPEB liability (asset) and related deferred OPEB amounts in the current period.	1,513,391
Long-term net pension liabilities (assets) are reported in the Government-Wide Statement of Activities, but do not require the use of current financial resources or are not available to pay for current period expenditures. Therefore, long-term net pension liabilities (assets) are not reported as expenditures/revenues in Governmental Funds financial statements.	
This is the amount of the change in long-term net pension liabilities (assets) and related deferred pension amounts in the current period.	(2,545,041)
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.	(145,765)
Change in Net Position of Governmental Activities	\$ 4,095,649

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, 2020

	<u>Enterprise Fund</u> <u>Wastewater</u>	<u>Internal</u> <u>Service Fund</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 735,817	\$ -
Accounts receivable:		
Sewer use	2,777,489	-
Sewer improvement assessment	1,318,011	-
Due from other funds	2,273,646	1,378,541
Total current assets	<u>7,104,963</u>	<u>1,378,541</u>
Noncurrent assets:		
Capital assets:		
Depreciable assets - net	16,831,378	-
Health insurance deposits	-	1,901,488
Total noncurrent assets	<u>16,831,378</u>	<u>1,901,488</u>
Total assets	<u>23,936,341</u>	<u>3,280,029</u>
Deferred Outflows of Resources:		
Deferred amounts on refunding	97,712	-
Total deferred outflows of resources	<u>97,712</u>	<u>-</u>
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	380,116	-
Accrued interest payable	24,874	-
Claims payable	-	34,905
Accrued compensated absences	26,343	-
Current portion of bonds and loan payable	882,000	-
Total current liabilities	<u>1,313,333</u>	<u>34,905</u>
Noncurrent liabilities:		
Accrued compensated absences	13,828	-
Bonds and loan payable	5,814,571	-
Total noncurrent liabilities	<u>5,828,399</u>	<u>-</u>
Total liabilities	<u>7,141,732</u>	<u>34,905</u>
Net Position		
Net investment in capital assets	10,232,519	-
Unrestricted	6,659,802	3,245,124
Total net position	<u>\$ 16,892,321</u>	<u>\$ 3,245,124</u>

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, 2020

	<u><i>Enterprise Fund</i></u> <u><i>Wastewater</i></u>	<u><i>Internal</i></u> <u><i>Service Fund</i></u>
<i>Operating revenues</i>		
Sewer use fees	\$ 4,019,807	\$ -
Charges for insurance and services	-	1,071,128
Other revenues	6,111	45,067
<i>Total operating revenues</i>	<u>4,025,918</u>	<u>1,116,195</u>
 <i>Operating expenses</i>		
Salaries and benefits	466,902	-
Materials and supplies	3,848	-
Repair and maintenance	279,053	-
Depreciation	1,412,007	-
Utilities	127,548	-
Contractual services	1,886,727	-
Claims	-	977,090
Other expenses	83,579	256,516
<i>Total operating expenses</i>	<u>4,259,664</u>	<u>1,233,606</u>
 <i>Operating loss</i>	<u>(233,746)</u>	<u>(117,411)</u>
 <i>Nonoperating revenues (expenses)</i>		
Investment income	1,284	-
Interest expense	(119,092)	-
<i>Total nonoperating revenues (expenses)</i>	<u>(117,808)</u>	<u>-</u>
 <i>Change in net position</i>	(351,554)	(117,411)
 <i>Total net position - beginning of year, restated</i>	<u>17,243,875</u>	<u>3,362,535</u>
 <i>Total net position - end of year</i>	<u><u>\$ 16,892,321</u></u>	<u><u>\$ 3,245,124</u></u>

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, 2020

	<u>Enterprise Fund</u> <u>Wastewater</u>	<u>Internal</u> <u>Service Fund</u>
<i>Cash flows from operating activities</i>		
Cash received from insurance and service charges	\$ -	\$ 1,071,128
Claim payments	-	(1,052,137)
Cash received from customers	3,999,297	-
Cash payments to suppliers for goods and services	(2,378,837)	(256,516)
Cash payments to employees for services	(454,373)	-
Other receipts	6,111	45,067
Decrease in deposits	-	1,634,712
	<u>1,172,198</u>	<u>1,442,254</u>
<i>Net cash provided by operating activities</i>		
	<u>1,172,198</u>	<u>1,442,254</u>
<i>Cash flows from non-capital financing activities</i>		
Interfund transactions	(174,076)	(1,442,254)
	<u>(174,076)</u>	<u>(1,442,254)</u>
<i>Net cash used for non-capital related financing activities</i>		
	<u>(174,076)</u>	<u>(1,442,254)</u>
<i>Cash flows from capital and related financing activities</i>		
Payment of interest on bonds and loans	(138,122)	-
Payment of principal on bonds and loans	(860,000)	-
	<u>(998,122)</u>	<u>-</u>
<i>Net cash used for capital and related financing activities</i>		
	<u>(998,122)</u>	<u>-</u>
<i>Cash flows from investing activities</i>		
Investment income	1,284	-
	<u>1,284</u>	<u>-</u>
<i>Net cash provided by investing activities</i>		
	<u>1,284</u>	<u>-</u>
<i>Net increase in cash and cash equivalents</i>	1,284	-
<i>Cash and cash equivalents - beginning of year</i>	<u>734,533</u>	<u>-</u>
<i>Cash and cash equivalents - end of year</i>	<u><u>\$ 735,817</u></u>	<u><u>\$ -</u></u>

(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, 2020

	<u>Enterprise Fund</u> <u>Wastewater</u>	<u>Internal</u> <u>Service Fund</u>
Reconciliation of operating loss to net cash provided by operating activities		
Operating loss	\$ (233,746)	\$ (117,411)
 Adjustments to reconcile operating loss to net cash provided by operating activities:		
Depreciation	1,412,007	-
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(20,510)	-
Increase (decrease) in accounts payable and accrued expenses	4,090	(75,047)
Increase (decrease) in accrued compensated absences	10,357	-
(Increase) decrease in deposits	<u>-</u>	<u>1,634,712</u>
 Net cash provided by operating activities	 <u><u>\$ 1,172,198</u></u>	 <u><u>\$ 1,442,254</u></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, 2020

	<i>Other Post Employment Benefits Trust Fund</i>	<i>Private- Purpose Trusts</i>	<i>Agency Funds</i>
<i>Assets</i>			
Cash and cash equivalents	\$ -	\$ 608,595	\$ 651,389
Investments:			
Pooled investments	14,648,617	-	-
Equity	-	3,169,738	-
Fixed income	-	1,430,887	-
Total investments	<u>14,648,617</u>	<u>4,600,625</u>	<u>-</u>
Contribution receivable	200,000	-	-
Due from other funds	-	9,538	1,242
<i>Total assets</i>	<u>14,848,617</u>	<u>5,218,758</u>	<u>652,631</u>
<i>Liabilities</i>			
Accounts payable and accrued expenses	-	8,023	-
Due to other funds	9,500	-	261,324
Deposits held in custody for others	-	-	391,307
<i>Total liabilities</i>	<u>9,500</u>	<u>8,023</u>	<u>652,631</u>
<i>Net position restricted for other post employment benefits and other purposes</i>	<u>\$ 14,839,117</u>	<u>\$ 5,210,735</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, 2020

	<u>Post Employment Benefits Trust Fund</u>	<u>Private- Purpose Trusts</u>
Additions		
Contributions:		
Employer	\$ 1,382,277	\$ -
Total contributions	<u>1,382,277</u>	<u>-</u>
Investment earnings:		
Net increase (decrease) in fair value of investments	677,612	233,986
Interest and dividends	-	103,874
Total investment earnings	<u>677,612</u>	<u>337,860</u>
Less investment expense	<u>32,735</u>	<u>22,202</u>
Net investment earnings	<u>644,877</u>	<u>315,658</u>
Total additions	<u>2,027,154</u>	<u>315,658</u>
Deductions		
Benefits	795,694	-
Administrative expense	9,500	-
Miscellaneous	-	64,230
Total deductions	<u>805,194</u>	<u>64,230</u>
Change in net position	1,221,960	251,428
Net position - beginning of year	<u>13,617,157</u>	<u>4,959,307</u>
Net position - end of year	<u><u>\$ 14,839,117</u></u>	<u><u>\$ 5,210,735</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, 2020

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

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

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

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

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.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2020

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

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

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2020

recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (generally collected 60 days after year-end) are recognized when due. The primary revenue sources which have been treated as susceptible to accrual by the Town are property tax and intergovernmental revenues. Expenditures are recorded in the accounting period in which the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, and compensated absences which are recognized as expenditures to the extent they have matured.

Major Governmental Funds:

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

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

Proprietary Fund Financial Statements

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

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

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

The Town has one Enterprise Fund as follows:

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

The Town has one Internal Service Fund as follows:

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2020

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

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

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

C. RECENTLY ISSUED ACCOUNTING STANDARDS

The Town has implemented the following new accounting pronouncements:

- GASB Statement No. 95 – *Postponement of the Effective Dates of Certain Authoritative Guidance*, effective for the Town's fiscal year ending June 30, 2020.

The adoption of GASB Statement Number 95 did not have an impact on the Town's financial position or results of operations.

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

- GASB Statement No. 84 – *Fiduciary Activities*, effective for the Town's fiscal year ending June 30, 2021.
- GASB Statement No. 87 – *Leases*, effective for the Town's fiscal year ending June 30, 2022.
- GASB Statement No. 89 – *Accounting for Interest Cost Incurred before the End of a Construction Period*, effective for the Town's fiscal year ending June 30, 2022.
- GASB Statement No. 90 – *Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61*, effective for the Town's fiscal year ending June 30, 2021.
- GASB Statement No. 91 – *Conduit Debt Obligations*, effective for the Town's fiscal year ending June 30, 2023.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2020

- GASB Statement No. 92 – *Omnibus 2020*, effective for the Town’s fiscal year ending June 30, 2022, except for the requirements related to the effective date of Statement 87 and Implementation Guide 2019-3 which are effective upon issuance.
- GASB Statement No. 93 – *Replacement of Interbank Offered Rates*, effective for the Town’s fiscal year ending June 30, 2021, except for paragraphs 11b, 13 and 14 which are effective for the Town’s fiscal year ending June 30, 2022.
- GASB Statement No. 94 – *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, effective for the Town’s fiscal year ending June 30, 2023.
- GASB Statement No. 96 – *Subscription-Based Information Technology Arrangements*, effective for the Town’s fiscal year ending June 30, 2023.
- GASB Statement No. 97 – *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 14 and No. 84, and a suppression of GASB Statement No. 32*, effective for the Town’s fiscal year ending June 30, 2022, except for paragraphs 4 and 5 which are effective upon issuance.

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

D. CASH EQUIVALENTS

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

E. INVESTMENTS

The Town’s investments are reported at fair value, except for money market funds and pooled investments, which are reported at net asset value per share (which approximates fair value).

F. ACCOUNTS RECEIVABLE AND TAXES RECEIVABLE

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

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

G. PREPAID ITEMS

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

H. UNBILLED SERVICES RECEIVABLE

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2020

I. INVENTORY

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

J. CAPITAL ASSETS AND DEPRECIATION

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

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

All capital assets are recorded at cost (or estimated historical cost). Donated capital assets are recorded at acquisition value as of the date received. The Town follows the policy of not capitalizing assets with a cost of less than \$10,000 and a useful life of less than 1 year. The Town retroactively adjusted for infrastructure assets in fiscal year 2004.

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

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

K. DEBT PREMIUMS

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

L. DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

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

In the Governmental Fund Financial Statements, deferred inflows of resources are reported for receivables recorded in the Governmental Fund Financial Statements for which the revenue is not available or amounts received before the period for which property taxes are levied. In the Government-Wide Financial Statements, deferred inflows of resources are reported for amounts

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2020

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

M. PROPERTY TAXES

The Town is permitted by state law to levy property taxes. Current tax collections for the Town, including the 60-day collections, were approximately 98.8% of the total 2019 levy. The tax rate of the Town is established by the citizens at the Financial Town Meeting.

The Town's fiscal 2019-2020 property taxes were levied on September 1, 2019 on assessed valuation as of December 31, 2018. Upon levy, taxes are due and payable on September 1 or may be paid quarterly on September 30, December 30, March 30, and June 30. Failure to mail payments by due dates will result in lien on taxpayer's property. Taxable assessed values are established by Tax Assessor's Office and are currently calculated at approximately 100% of current market value for real estate and motor vehicles. A revaluation of all property was completed as of December 31, 2014.

N. COMPENSATED ABSENCES

Under the terms of various contracts and agreements, Town employees are granted vacation and sick leave in varying amounts based on length of service. Vacation benefits are accrued as a liability based on the accumulated benefits earned at June 30. Sick leave benefits are based on the sick leave accumulated at June 30 by those employees who are currently eligible to receive termination payments and those employees for whom it is probable they will become eligible to receive termination benefits in the future. The liability is calculated at the rate of pay in effect at June 30, 2020.

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

O. ACCRUED LIABILITIES AND LONG-TERM DEBT

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

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2020

P. PENSIONS

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

Q. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

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

R. ESTIMATES

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

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
June 30, 2020

NOTE 2 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2020 was as follows:

	<u><i>Beginning Balance</i></u>	<u><i>Additions</i></u>	<u><i>Retirements</i></u>	<u><i>Ending Balance</i></u>
Governmental Activities:				
Nondepreciable assets:				
Land	\$ 13,018,563	\$ -	\$ -	\$ 13,018,563
Construction in progress	56,890,600	13,439,497	200,941	70,129,156
	<u>69,909,163</u>	<u>13,439,497</u>	<u>200,941</u>	<u>83,147,719</u>
Depreciable assets:				
Land improvements and infrastructure	27,196,390	273,986	-	27,470,376
Buildings and improvements	50,165,370	35,051	-	50,200,421
Machinery and equipment	4,845,531	387,293	-	5,232,824
Vehicles	5,462,497	203,169	71,807	5,593,859
	<u>87,669,788</u>	<u>899,499</u>	<u>71,807</u>	<u>88,497,480</u>
Total capital assets	<u>157,578,951</u>	<u>14,338,996</u>	<u>272,748</u>	<u>171,645,199</u>
Less accumulated depreciation for:				
Land improvements and infrastructure	10,641,500	1,071,863	-	11,713,363
Buildings and improvements	21,852,289	973,515	-	22,825,804
Machinery and equipment	3,361,822	296,230	-	3,658,052
Vehicles	4,753,380	260,708	71,807	4,942,281
Total accumulated depreciation	<u>40,608,991</u>	<u>2,602,316</u>	<u>71,807</u>	<u>43,139,500</u>
Governmental activities capital assets, net	<u>\$ 116,969,960</u>	<u>\$ 11,736,680</u>	<u>\$ 200,941</u>	<u>\$ 128,505,699</u>
Business-Type Activities:				
Depreciable assets:				
Building	\$ 3,553,578	\$ -	\$ -	\$ 3,553,578
Underground piping	42,447,375	-	-	42,447,375
Pump stations and improvements	9,444,441	-	-	9,444,441
Machinery and equipment	881,062	58,726	-	939,788
Vehicles	446,167	-	-	446,167
	<u>56,772,623</u>	<u>58,726</u>	<u>-</u>	<u>56,831,349</u>
Total capital assets	<u>56,772,623</u>	<u>58,726</u>	<u>-</u>	<u>56,831,349</u>
Less accumulated depreciation for:				
Building	2,729,295	71,072	-	2,800,367
Underground piping	30,588,166	846,967	-	31,435,133
Pump stations and improvements	4,460,330	377,776	-	4,838,106
Machinery and equipment	543,429	38,985	-	582,414
Vehicles	266,744	77,207	-	343,951
	<u>38,587,964</u>	<u>1,412,007</u>	<u>-</u>	<u>39,999,971</u>
Total accumulated depreciation	<u>38,587,964</u>	<u>1,412,007</u>	<u>-</u>	<u>39,999,971</u>
Business-type activities capital assets, net	<u>\$ 18,184,659</u>	<u>\$ (1,353,281)</u>	<u>\$ -</u>	<u>\$ 16,831,378</u>

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2020

Depreciation expense was charged to governmental functions as follows:

Legislative, judicial and general administrative	\$ 137,790
Public safety	353,087
Public works	921,834
Recreation	142,701
Public libraries	162,990
Adult enrichment center	5,313
Education	878,601
Total Depreciation Expense	<u>\$ 2,602,316</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 \$94,942,662. As of June 30, 2020, the Town's debt subject to the legal debt margin is \$24,150,509 and the Town is under the debt limit by \$70,792,153. The debt subject to the debt limitation is based on the type of debt that is issued.

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	\$35,049,700
Add: Petty Cash	<u>1,650</u>
Total Cash and Cash Equivalents Reported in the Financial Statements	<u>\$35,051,350</u>

CUSTODIAL CREDIT RISK – custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the Town will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The Town does not have a formal deposit policy for custodial credit risk, but is governed by State Laws as described below. As of June 30, 2020, \$28,544,084 of the Town's bank balance of \$30,085,676 was exposed to custodial credit risk as follows:

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2020

	<u>Bank Balance</u>
Insured (federal depository insurance funds)	\$1,541,592
Collateralized with securities held by pledging financial institution or its agent, in the Town's name	19,022,961
Collateralized with securities held by pledging financial institution or its agent, but not in the Town's name	9,521,123
Uninsured and uncollateralized	-
Total	<u>\$30,085,676</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, 2020, the Town had no uncollateralized deposits with institutions.

Discretely Presented Component Unit – As of December 31, 2019, the carrying amount of the Barrington Public Library Corporation (BPLC)'s deposits was \$73,297 and is displayed on the Statement of Net Position as "Cash and Cash Equivalents". BPLC does not have a formal policy for custodial credit risk. As of December 31, 2019, the BPLC's bank balance of \$73,518 was insured and \$0 was exposed to custodial credit risk.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2020

NOTE 5 – INVESTMENTS

At June 30, 2020, the Town's investment balances were as follows:

<u>Investment</u>	<u>Maturity</u>	<u>Fair Value</u>	<u>Rating (S&P)</u>
Money Market Fund	Average - 43 days	\$ 7,229,549	AAAm
Money Market Fund	Average - 40 days	16,693	Not Rated
Mutual Funds - Equity	N/A	616,830	Not Rated
Mutual Fund - Fixed Income	Average - 3.96 years	235,798	AA (Average)
Mutual Fund - Fixed Income	Average - 0.84 years	154,083	AA (Average)
Money Market Fund	Average - 40 days	11,906	Not Rated
Mutual Funds - Equity	N/A	47,524	Not Rated
Mutual Fund - Fixed Income	Average - 8.44 years	34,489	AAA (Average)
Mutual Fund - Fixed Income	Average - 9.34 years	9,255	BB (Average)
Mutual Fund - Fixed Income	Average - 7.01 years	13,193	BB (Average)
Mutual Fund - Fixed Income	Average - 6.91 years	19,346	Not Rated
Mutual Fund - Fixed Income	Average - 2.76 years	38,639	BBB (Average)
Mutual Fund - Fixed Income	Average - 7.40 years	33,581	A (Average)
Mutual Fund - Fixed Income	Average - 15.06 years	10,323	BB (Average)
Money Market Fund	Average - 53 days	178,833	Not Rated
Money Market Fund	Average - 40 days	26,442	Not Rated
Mutual Funds - Equity	N/A	624,559	Not Rated
Mutual Fund - Fixed Income	Average - not available	32,022	BB (Average)
Mutual Fund - Fixed Income	Average - not available	208,411	A (Average)
Exchange Traded Funds - Equity	N/A	390,856	Not Rated
Exchange Traded Funds - Fixed Income	Average - not available	53,544	AA (Average)
Municipal Bond	2/15/2026	119,031	AA-
Municipal Bond	1/1/2032	31,881	AAA
Municipal Bond	12/1/2026	21,671	AA
Exchange Traded Funds - Fixed Income	Average - not available	15,367	Not Rated
Exchange Traded Funds - Fixed Income	Average - not available	412,020	Not Rated
Mutual Fund - Fixed Income	Average - 7.59 years	357,892	BBB (Average)
Mutual Fund - Fixed Income	Average - 5.44 years	192,625	Not Rated
Mutual Fund - Fixed Income	Average - 6.20 years	280,400	BBB (Average)
Stocks	N/A	2,810,254	Not Rated
Exchange Traded Funds - Equity	N/A	359,484	Not Rated
Trust OPEB Funding Program	N/A	<u>14,648,617</u>	Not Rated
Total Investments Reported in the Financial Statements		<u><u>\$ 29,235,118</u></u>	

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2020

The Town has investment policies for the following funds:

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

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

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

The Amey Tucker Spencer private-purpose trust fund's investment policy is a general 'balanced return' strategy. It intends to provide long-term total return opportunities through an allocation of both equities (40% - 60%) and fixed income investments (40% - 60%).

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

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

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

Custodial Credit Risk – Custodial credit risk for investments is the risk that in the failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town's corporate stock of \$2,810,254 and municipal bonds of \$172,583 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, 2020

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

	<u>Currency</u>	<u>Maturity</u>	<u>Fair Value</u>
International Stock	Chinese renminbi	N/A	\$ 53,278
International Equity Funds	N/A	N/A	224,573
International Equity Funds	N/A	N/A	22,940
International Equity Funds	N/A	N/A	64,505
International Equity Funds	N/A	N/A	129,949
International Equity Funds	N/A	N/A	10,697
International Fixed Income Funds	N/A	Average - 2.76 years	38,639
Total Foreign Currency Risk			<u><u>\$ 544,581</u></u>

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

The Town has the following recurring fair value measurements as of June 30, 2020:

- The following investments are valued using quoted market prices (Level 1 inputs): stocks and equity funds \$4,849,507 and fixed income funds \$2,100,988. Municipal bonds of \$172,583 are valued using multi-dimensional relational models and matrices that consider benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data (Level 2 inputs).

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

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

	<u>Fair Value</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Trust OPEB Funding Program	\$14,648,617	Daily	None

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2020

The Trust OPEB Funding Program investment utilizes a growth strategy seeking both a reasonable level of income and long-term growth of capital and income. The Program invests in seven index and mutual funds: total stock market index fund, total international stock index fund, total bond market index fund, intermediate-term investment grade fund, short-term investment grade fund, inflation protected securities fund, and real estate index fund. The fair values of the underlying investments are used to determine NAV per share (or its equivalent) of the Trust OPEB Funding Program investment.

Discretely Presented Component Unit – As of December 31, 2019, the BPLC's investments were as follows:

<u>Investment</u>	<u>Maturity</u>	<u>Fair Value</u>	<u>Rating (S&P)</u>
Money Market Fund	Average - 38 days	\$36,543	Not rated
Mutual Fund - Fixed Income	Average - 5.60 years	31,064	BB (Average)
Mutual Fund - Fixed Income	Average - 8.40 years	19,637	AAA (Average)
Mutual Fund - Fixed Income	Average - 6.20 years	35,099	BBB (Average)
Exchange Traded Fund - Fixed Income	Average - 3.10 years	20,258	A (Average)
Mutual Fund - Fixed Income	Average - 2.70 years	20,205	AAA (Average)
Mutual Fund - Fixed Income	Average - 10.00 years	17,316	A (Average)
Mutual Fund - Fixed Income	Average - not available	18,317	B (Average)
Mutual Fund - Fixed Income	Average - 7.40 years	74,940	A (Average)
Mutual Fund - Fixed Income	Average - 2.89 years	25,072	B (Average)
Mutual Fund - Fixed Income	Average - 5.39 years	25,407	Not rated
Mutual Funds - Equity	N/A	115,169	Not rated
Exchange Traded Funds - Equity	N/A	299,224	Not rated
Stocks	N/A	4,344	Not rated
Total Investments Reported in the Financial Statements		<u><u>\$742,595</u></u>	

The BPLC has no formal policies for interest rate risk, credit risk, concentration of credit risk or custodial credit risk. The BPLC's investment in stock of \$4,344 is held by the investment counterparty in the BPLC's name.

The BPLC has the following recurring fair value measurements as of December 31, 2019:

- The following investments are valued using quoted market prices (Level 1 inputs): stocks \$4,344, equity funds \$414,393 and fixed income funds \$287,315.

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

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
June 30, 2020

NOTE 6 – LONG TERM LIABILITIES

A. LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2020 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities:					
Bonds and loans payable:					
General obligation bonds	\$ 5,750,000	\$ -	\$1,235,000	\$ 4,515,000	\$ 595,000
Loan payable	62,640,000	-	530,000	62,110,000	4,400,000
Bonds from direct placements	2,205,000	-	140,000	2,065,000	165,000
Loans from direct borrowings	11,010,885	-	604,687	10,406,198	612,625
	<u>81,605,885</u>	<u>-</u>	<u>2,509,687</u>	<u>79,096,198</u>	<u>5,772,625</u>
Plus amortized premium on bonds and loans	5,031,220	-	253,601	4,777,619	-
Total bonds and loans	<u>86,637,105</u>	<u>-</u>	<u>2,763,288</u>	<u>83,873,817</u>	<u>5,772,625</u>
Other liabilities:					
Capital leases payable	840,217	-	207,076	633,141	207,081
Compensated absences	586,578	139,827	26,757	699,648	35,000
Settlement payable	507,361	-	253,681	253,680	253,680
Net pension liabilities	60,285,849	933,873	-	61,219,722	-
Total Governmental Activities					
Long-Term Liabilities	<u>\$148,857,110</u>	<u>\$ 1,073,700</u>	<u>\$3,250,802</u>	<u>\$ 146,680,008</u>	<u>\$6,268,386</u>
Business-Type Activities:					
General obligation bonds	\$ 2,420,000	\$ -	\$ 265,000	\$ 2,155,000	\$ 275,000
Loans from direct borrowings	4,971,170	-	595,000	4,376,170	607,000
	<u>7,391,170</u>	<u>-</u>	<u>860,000</u>	<u>6,531,170</u>	<u>882,000</u>
Plus amortized premium on bonds	189,030	-	23,629	165,401	-
Total bonds and loans	<u>7,580,200</u>	<u>-</u>	<u>883,629</u>	<u>6,696,571</u>	<u>882,000</u>
Other liabilities:					
Compensated absences	29,814	10,357	-	40,171	26,343
Total Business-Type Activities					
Long-Term Liabilities	<u>\$ 7,610,014</u>	<u>\$ 10,357</u>	<u>\$ 883,629</u>	<u>\$ 6,736,742</u>	<u>\$ 908,343</u>

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2020

B. BONDS PAYABLE DEBT SERVICE REQUIREMENTS

The debt service requirements at June 30, 2020, were as follows:

<u>Fiscal Year Ended June 30,</u>	Governmental Activities General Obligation Bonds		Governmental Activities Bonds from Direct Placements	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2021	\$595,000	\$128,800	\$165,000	\$58,509
2022	280,000	110,600	165,000	54,070
2023	280,000	104,300	170,000	49,631
2024	280,000	97,300	175,000	45,079
2025	280,000	90,300	175,000	40,411
2026-2030	1,400,000	334,950	795,000	130,439
2031-2035	1,400,000	113,750	300,000	50,850
2036-2037	-	-	120,000	6,102
	<u>\$4,515,000</u>	<u>\$980,000</u>	<u>\$2,065,000</u>	<u>\$435,091</u>

<u>Fiscal Year Ended June 30,</u>	Business-Type Activities General Obligation Bonds	
	<u>Principal</u>	<u>Interest</u>
2021	\$275,000	\$60,400
2022	290,000	49,400
2023	300,000	37,800
2024	310,000	25,800
2025	320,000	19,600
2026-2027	660,000	19,900
	<u>\$2,155,000</u>	<u>\$212,900</u>

C. CAPITAL LEASE COMMITMENTS

The Town acquired office equipment valued at \$118,753 and constructed and installed energy efficiency projects and equipment valued at \$1,100,000 that were financed with lease purchase agreements. Amortization of assets acquired under capital leases is included in depreciation expense for the year ended June 30, 2020.

Obligations of governmental activities under capital leases as of June 30, 2020 were as follows:

<u>Fiscal Year Ended June 30,</u>	<u>Lease Payment Requirements</u>
2021	\$213,486
2022	210,931
2023	208,375
2024	11,882
Total minimum lease payments	644,674
Less: Amount representing interest cost	11,533
Present value of minimum lease payments	<u>\$633,141</u>

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
June 30, 2020

D. BONDS PAYABLE								
Purpose	Date Issued	Interest Rate	Maturity Date	Authorized and Issued	Outstanding June 30, 2019	New Issues	Refundings and Maturities During Year	Outstanding June 30, 2020
Governmental Activities:								
General obligation bonds:								
Refunding Bond	05/06/09	2.00-3.125%	10/01/19	\$ 9,200,000	\$ 650,000	\$ -	\$ 650,000	\$ -
General Obligation Bond	07/15/14	2.00-4.00%	08/01/34	5,600,000	4,480,000	-	280,000	4,200,000
Refunding Bond	03/17/16	4.00%	06/15/21	1,455,000	620,000	-	305,000	315,000
Subtotal general obligation bonds					<u>5,750,000</u>	<u>-</u>	<u>1,235,000</u>	<u>4,515,000</u>
Bonds from direct placements:								
General Obligation Bond	03/08/17	3.39%	03/01/37	1,200,000	1,080,000	-	60,000	1,020,000
General Obligation Bond	06/27/19	2.29%	06/15/29	1,125,000	1,125,000	-	80,000	1,045,000
Subtotal bonds from direct placements					<u>2,205,000</u>	<u>-</u>	<u>140,000</u>	<u>2,065,000</u>
Total Governmental Activities					<u>7,955,000</u>	<u>-</u>	<u>1,375,000</u>	<u>6,580,000</u>
Business-Type Activities:								
General obligation bonds:								
Refunding Bond	03/17/16	2.00-4.00%	06/15/27	2,910,000	<u>2,420,000</u>	<u>-</u>	<u>265,000</u>	<u>2,155,000</u>
Total Business-Type Activities					<u>2,420,000</u>	<u>-</u>	<u>265,000</u>	<u>2,155,000</u>
Total Bonds Payable					<u>\$ 10,375,000</u>	<u>\$ -</u>	<u>\$ 1,640,000</u>	<u>\$ 8,735,000</u>

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2020

E. LOANS PAYABLE

Governmental Activities – On April 20, 2017, the Town entered into a loan agreement in the amount of \$63,480,000 with Rhode Island Health and Educational Building Corporation to be used to construct a new Middle School. The loan bears interest of 2 to 5% and is due April 1, 2019-2042. As of June 30, 2020, a loan payable of \$62,110,000 is reflected in the Government-Wide Financial Statements – Governmental Activities.

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

<i>Loan Date</i>	<i>Original Loan Amount</i>	<i>Interest Rate</i>	<i>Matures</i>
March 29, 2011	\$3,270,400	.92% - 3.83%	September 1, 2012 - 2031
June 2, 2016	\$3,000,000	.81% - 2.74%	September 1, 2017 - 2035
October 4, 2018	\$2,500,000	1.272% - 2.752%	September 1, 2019 - 2033
October 4, 2018	\$3,500,000	1.06% - 2.48%	September 1, 2019 - 2038

The loan proceeds are to be used by the Town for various landfill, drainage, roads and efficient buildings projects. The RI Infrastructure Bank pays project invoices certified by the Town directly to the contractors or reimburses the Town for costs incurred on the projects. As of June 30, 2020, loans payable of \$10,406,198 are reflected in the Government-Wide Financial Statements - Governmental Activities. A due from the Rhode Island Infrastructure Bank of \$3,483,695 is shown for that portion of the loans which have not been advanced as of June 30, 2020. The Town is responsible to drawdown and repay the full loan amounts.

Business-Type Activities – The Town of Barrington has entered into three loan agreements with the Rhode Island Infrastructure Bank as follows:

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

The loan proceeds were used by the Town for the upgrade of the sewer treatment system. The RI Infrastructure Bank pays project invoices certified by the Town directly to the contractors or reimburses the Town for costs incurred on the projects. As of June 30, 2020 loans payable of \$4,376,170 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, 2020

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

<i>Fiscal Year Ending June 30,</i>	<i>Governmental Activities Loan Payable</i>		<i>Governmental Activities Loans from Direct Borrowings</i>	
	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>
2021	\$4,400,000	\$2,577,831	\$612,625	\$216,575
2022	1,805,000	2,357,831	620,562	226,133
2023	1,860,000	2,303,681	628,499	231,107
2024	1,915,000	2,247,881	638,420	223,755
2025	2,000,000	2,165,932	649,326	208,809
2026-2030	11,540,000	9,275,756	3,433,120	773,947
2031-2035	13,950,000	6,865,457	2,930,646	287,302
2036-2040	16,845,000	3,972,500	893,000	43,682
2041-2042	7,795,000	530,100	-	-
	<u>\$62,110,000</u>	<u>\$32,296,969</u>	<u>\$10,406,198</u>	<u>\$2,211,310</u>

<i>Fiscal Year Ending June 30,</i>	<i>Business-Type Activities Loans from Direct Borrowings</i>	
	<i>Principal</i>	<i>Interest</i>
2021	\$607,000	\$68,366
2022	617,000	56,859
2023	629,000	45,177
2024	641,000	32,948
2025	653,000	20,423
2026-2028	1,229,170	7,588
	<u>\$4,376,170</u>	<u>\$231,361</u>

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2020

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>Other Post Employment Benefits Trust Fund</i>	<i>Agency Funds</i>	
<i>Due To:</i>					
General Fund	\$ 3,031,716	\$ 1,219,853	\$ 9,500	\$ 261,324	\$ 4,522,393
Bonded Construction Projects Fund	520,569	-	-	-	520,569
Nonmajor Governmental Funds	1,588,297	-	-	-	1,588,297
Enterprise Fund	2,273,646	-	-	-	2,273,646
Internal Service Fund	1,378,541	-	-	-	1,378,541
Private Purpose Trust Funds	9,538	-	-	-	9,538
Agency Funds	1,242	-	-	-	1,242
<i>Total</i>	<u>\$ 8,803,549</u>	<u>\$ 1,219,853</u>	<u>\$ 9,500</u>	<u>\$ 261,324</u>	<u>\$ 10,294,226</u>

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

NOTE 8 – INTERFUND TRANSFERS

	<i>Transfer From:</i>		<i>Total</i>
	<i>General Fund</i>	<i>Nonmajor Governmental Funds</i>	
<i>Transfer To:</i>			
Nonmajor Governmental Funds	\$ 1,450,768	\$ 58,549	\$ 1,509,317
<i>Total</i>	<u>\$ 1,450,768</u>	<u>\$ 58,549</u>	<u>\$ 1,509,317</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.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2020

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. prepaid expenditures, inventories and tax title property).

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

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

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

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

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

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2020

- General Fund – 30% of regular general fund operating expenditures or no less than 3 months of regular general fund operating expenditures.
- Wastewater Fund – one year worth of sewer use charges.
- Medical Fund – excess claims reserve plus equivalent of 2-months of premiums.

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 \$764,985 and other receivables – rescue services include an allowance for doubtful accounts of \$87,606.

B. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The accounts payable and accrued liabilities at June 30, 2020, were as follows:

	<u>Vendors</u>	<u>Salaries and Benefits</u>	<u>Other</u>	<u>Total</u>
Governmental activities:				
General Fund	\$ 789,632	\$ 186,151	\$ 234,089	\$ 1,209,872
Bonded Construction Projects Fund	856,771	-	-	856,771
Other Governmental Funds	236,306	332	-	236,638
Total	<u>\$ 1,882,709</u>	<u>\$ 186,483</u>	<u>\$ 234,089</u>	<u>\$ 2,303,281</u>
Business-type activities:				
Wastewater Fund	<u>\$ 377,635</u>	<u>\$ 2,481</u>	<u>\$ -</u>	<u>\$ 380,116</u>

NOTE 11 – POST EMPLOYMENT BENEFITS

Plan Description

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

Plan Membership – As of July 1, 2018 the plan membership data is as follows:

Active employees	357
Retirees	45
	<u>402</u>

Benefits Provided – The plan provides medical insurance for eligible retirees and their dependents through the Town's group health insurance plan, which covers both active and retired members.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2020

Benefit provisions are established and amended by the union contracts through negotiations between the Town and the respective unions or as established by the Town Ordinance for non-union employees. The plan provides the following benefits based on employee group upon retirement:

- Police – Medical coverage (single or family) for remainder of the fiscal year of retirement plus 5 additional years or until Medicare eligible or until retiree secures employment with equivalent coverage. Officers may continue coverage for up to 4 additional years with the entire cost paid by the retiree. Effective 10/1/2012, new hires are not eligible for postretirement medical coverage.
- Fire – Medical coverage (single or family) for remainder of the fiscal year of retirement plus 5 additional years or until Medicare eligible or until retiree secures employment with equivalent coverage. In no event does coverage continue past age 65. Firefighters retiring after 7/1/1989 must contribute 20% of the premium. Effective 10/1/2012, new hires are not eligible for postretirement medical coverage.
- Public Works – Medical coverage (single or family) for 5 years after retirement or until Medicare eligible. Members hired after 7/1/1991 must contribute 15% of the premium and those hired after 7/1/2007 must contribute 20% of the premium. Employees hired after 7/1/1995 are not eligible for postretirement medical coverage.
- Dispatchers – Medical coverage (single or family) for remainder of the fiscal year of retirement plus 2 additional years or until Medicare eligible or until retiree secures employment with equivalent coverage. Members hired after 7/1/1995 receive coverage for the remainder of the fiscal year of retirement. Members hired after 7/1/1993 must contribute 20% of the premium. Effective 10/1/2012, new hires are not eligible for postretirement medical coverage.
- Other Town Employees – Upon retirement with 20 years of service, medical coverage (single or family) for remainder of the fiscal year of retirement plus 5 additional years or until Medicare eligible or until retiree secures employment with equivalent coverage. Upon retirement with 10 to 19 years of service, coverage is extended for only 3 years past the fiscal year of retirement. Members hired after 7/1/1991 must contribute 20% of the premium. Employees hired after 9/1/1994 are not eligible for postretirement medical coverage.
- Certified Teachers – Medical coverage (single or family) for the 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

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

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

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

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

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

Retirees hired before 7/1/2007 contribute 17.5% of the premium. Retirees hired after 7/1/2007 contribute 20% of the premium. Effective 6/1/2010, new employees are not eligible for postemployment health insurance benefits. Effective for new retirees after 7/1/2013, coverage will end at such time as the retiree is eligible for Medicare or other federally subsidized programs, whichever occurs first.

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

Employees hired before 12/31/1997:

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

Employees hired after 12/31/1997:

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

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2020

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

<u>Service</u>	<u>Individual</u>	<u>Family</u>
10+	4	N/A

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

Contributions – Contribution requirements are negotiated between the Town and the respective unions or are established by Town Ordinance for non-union employees. The Town contributes an amount to the plan each year based on the current year cost of retiree benefits plus any surplus funds derived from the medical fund. For the fiscal year ended June 30, 2020, the Town contributed \$1,382,277 and plan members contributed \$0 to the plan.

Summary of Significant Accounting Policies

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

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

Investments

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

Rate of Return – For the year ended June 30, 2020, the annual money-weighted rate of return on investments, net of investment expense, was 4.71%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for changing amounts actually invested.

Net OPEB Liability (Asset) of the Town

The components of the net OPEB liability (asset) of the Town at June 30, 2020, were as follows:

Total OPEB Liability	\$12,221,029
OPEB Plan Fiduciary Net Position	(14,839,117)
Net OPEB Liability (Asset)	<u>\$ (2,618,088)</u>
Plan Fiduciary Net Position as a percentage of the Total OPEB Liability	121.42%

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2020

Actuarial Assumptions – The total OPEB liability was determined by an actuarial valuation as of July 1, 2018 rolled forward to June 30, 2020, the measurement date. The following actuarial assumptions applied to all periods in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Actuarial Cost Method
Salary Increases	2%
Inflation	3%
Investment Rate of Return	7%
Healthcare Cost Trend Rates	5.50% per year graded down by the Getzen model to an ultimate rate of 4.04% per year
Mortality	2010 Public Sector Retirement Plans Mortality table for general/safety/teacher employee populations with MP-2019 mortality improvement scale

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

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

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

- Mortality was changed from 2010 Public Sector Retirement Plans Mortality table for general/safety/teacher employee populations with MP-2018 mortality improvement scale to 2010 Public Sector Retirement Plans Mortality table for general/safety/teacher employee populations with MP-2019 mortality improvement scale.
- Healthcare cost trend rate was changed from 5.70% per year graded down by the Getzen model to an ultimate rate of 3.94% per year to 5.50% per year graded down by the Getzen model to an ultimate rate of 4.04% per year.

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June 30, 2020

Discount Rate – The discount rate used to measure the OPEB liability was 7%. The projection of cash flows used to determine the discount rate assumed that contributions will be made at rates equal to the expected benefit payments. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability for the plan.

Changes in the Net OPEB Liability

	<i>Increase (Decrease)</i>		
	<i>Total OPEB Liability</i>	<i>Plan Fiduciary Net Position</i>	<i>Net OPEB Liability (Asset)</i>
Balances as of June 30, 2019	\$12,130,974	\$13,617,157	\$(1,486,183)
Changes for the Year:			
Service cost	265,229	-	265,229
Interest on the total OPEB liability	817,113	-	817,113
Changes in benefits	-	-	-
Difference between expected and actual experience	(76,848)	-	(76,848)
Changes in assumptions	(119,745)	-	(119,745)
Employer contributions	-	1,382,277	(1,382,277)
Net investment income	-	644,877	(644,877)
Benefit payments, including employee refunds	(795,694)	(795,694)	-
Administrative expense	-	(9,500)	9,500
Other changes	-	-	-
Net changes	90,055	1,221,960	(1,131,905)
Balances as of June 30, 2020	\$12,221,029	\$14,839,117	\$(2,618,088)

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

	<i>1% Decrease (6%)</i>	<i>Current Discount Rate (7%)</i>	<i>1% Increase (8%)</i>
Net OPEB Liability (Asset)	\$(1,705,139)	\$(2,618,088)	\$(3,445,840)

Sensitivity of the Net OPEB Liability (Asset) to Changes in the Healthcare Cost Trend Rates – The following presents the net OPEB liability (asset) of the Town, as well as what the Town's net OPEB liability (asset) would be if it were calculated using a healthcare cost trend rates 1-percentage-point lower (4.5% decreasing to 3.04%) and 1-percentage-point higher (6.5% decreasing to 5.04%) than the current healthcare cost trend rates:

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June 30, 2020

	<u>1% Decrease</u> <u>(4.5% decreasing</u> <u>to 3.04%)</u>	<u>Current Healthcare</u> <u>Cost Trend Rates</u> <u>(5.5% decreasing to</u> <u>4.04%)</u>	<u>1% Increase</u> <u>(6.5% decreasing to</u> <u>5.04%)</u>
Net OPEB Liability (Asset)	\$(3,864,715)	\$(2,618,088)	\$(1,178,224)

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

For the year ended June 30, 2020, the Town recognized OPEB expense of \$(131,116). At June 30, 2020, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows</u> <u>of Resources</u>	<u>Deferred Inflows</u> <u>of Resources</u>
Differences between expected and actual experience	\$ -	\$1,321,875
Changes in assumptions	561,937	1,270,070
Net difference between projected and actual earnings on OPEB plan investments	<u>203,292</u>	<u>-</u>
Total	<u>\$765,229</u>	<u>\$2,591,945</u>

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

Year ended June 30:

2021	\$(267,267)
2022	(227,669)
2023	(208,269)
2024	(214,518)
2025	(264,638)
Thereafter	(644,355)

Payable to the OPEB Plan

At June 30, 2020, the Town reported a payable of \$200,000 for the outstanding amount of contributions to the Plan required for the year ended June 30, 2020.

NOTE 12 – COMMITMENTS AND CONTINGENCIES

A. LITIGATION

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2020

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, 2020 were audited in connection with the accompanying financial statements under the Single Audit concept and the auditor's reports thereon are presented in the Single Audit Section of this report. The amount, if any, of expenditures which may be disallowed by a grantor cannot be determined at this time, although the Town expects such amounts, if any, to be immaterial.

C. CONTRACT COMMITMENTS

The Town has contract commitments related to the Middle School project totaling \$384,782 as of June 30, 2020.

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, except for School Department funds, participate in the program and make payments to the Medical Fund based on recommendations made by the plan administrators. Effective July 1, 2018, the School Department purchased premium based health and dental insurance and is no longer self-insured. In fiscal year 2008, the Town established a Post Employment Benefit Trust Fund. The cost of retirees' participation in the Medical Fund is accounted for in the Post Employment Benefit Trust Fund.

The claims liability of \$34,905 reported in the Medical Fund at June 30, 2020 is based on the requirements of Governmental Accounting Standards Board Statement No. 10 which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

TOWN OF BARRINGTON, RHODE ISLAND

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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>
2017-2018	\$247,259	\$6,213,408	\$6,171,853	\$288,814
2018-2019	\$288,814	\$1,028,093	\$1,206,955	\$109,952
2019-2020	\$109,952	\$977,090	\$1,052,137	\$34,905

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 – PENSION PLANS

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

Defined Benefit Plan

General Information about the Pension Plan

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

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

TOWN OF BARRINGTON, RHODE ISLAND

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

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

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

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

Contributions – The funding policy, as set forth in the General Laws, Section 16-16-22, provides for actuarially determined periodic contributions to the plan. For fiscal 2020, Barrington School Department teachers were required to contribute 3.75% of their annual covered salary, except for teachers with twenty or more years of service as of June 30, 2012 must contribute 11% of their annual covered salary. The State and the Barrington School Department are required to contribute at an actuarially determined rate, 40% of which is to be paid by the State and the remaining 60% is to be paid by the Barrington School Department; the rates were 10.49% and 14.12% of annual covered payroll for the fiscal year ended June 30, 2020 for the State and the Barrington School Department, respectively. The Barrington School Department contributed \$3,704,612, \$3,510,164, and \$3,366,722 for the fiscal years ended June 30, 2020, 2019 and 2018, respectively, equal to 100% of the required contributions for each year. The State's share of contributions totaling \$2,700,305 for fiscal year 2020 are reflected as on-behalf payments and are included as both revenue and expenditures in the Governmental Funds financial statements.

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

At June 30, 2020, the Barrington School Department reported a liability of \$44,477,132 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the State. The amount recognized by the Barrington School Department as its proportionate share of the net pension liability, the related State support and the total portion of the net pension liability that was associated with the Barrington School Department were as follows:

TOWN OF BARRINGTON, RHODE ISLAND

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June 30, 2020

Barrington School Department's proportionate share of the net pension liability	\$44,477,132
State's proportionate share of the net pension liability associated with the Barrington School Department	<u>33,317,978</u>
Total net pension liability	<u>\$77,795,110</u>

The net pension liability was measured as of June 30, 2019, the measurement date, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018 rolled forward to June 30, 2019. The Barrington School Department's proportion of the net pension liability was based on a projection of the Barrington School Department's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State, actuarially determined. At June 30, 2019 the Barrington School Department's proportion was 1.39393155%.

For the year ended June 30, 2020, the Barrington School Department recognized in the Government-Wide financial statements gross pension expense of \$8,452,997 and revenue of \$3,696,204 for support provided by the State. At June 30, 2020, the Barrington School Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred outflows of resources:

Contributions subsequent to the measurement date	\$3,704,612
Differences between expected and actual experience	541,617
Change of assumptions	2,602,614
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>1,158,543</u>
Total	<u>\$8,007,386</u>

Deferred inflows of resources:

Differences between expected and actual experience	\$742,767
Change of assumptions	351,030
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,546,288
Net difference between projected and actual earnings on pension plan investments	<u>69,988</u>
Total	<u>\$2,710,073</u>

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2020

\$3,704,612 reported as deferred outflows of resources related to pensions resulting from the Barrington School Department contributions in fiscal year 2020 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2021	\$722,843
2022	(48,289)
2023	384,722
2024	377,618
2025	164,584
Thereafter	(8,777)

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

Inflation	2.5%
Salary increases	3.0% to 13.0%
Investment rate of return	7.0%

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

The actuarial assumptions used in the June 30, 2018 valuation rolled forward to June 30, 2019 and the calculation of the total pension liability at June 30, 2019 were consistent with the results of an actuarial experience study performed as of June 30, 2016.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 34 sources. The June 30, 2019 expected arithmetic returns over the long-term (20 years) by asset class, are summarized in the following table:

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Asset Class	Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
GROWTH		
Global Equity		
US Equity	22.10%	6.16%
International Developed Equity	13.20%	6.83%
Emerging Markets Equity	4.70%	8.90%
Sub-total	40.00%	
Private Growth		
Private Equity	11.25%	9.81%
Non-Core Real Estate	2.25%	5.51%
Opportunistic Private Credit	1.50%	9.81%
Sub-total	15.00%	
INCOME		
High Yield Infrastructure	1.00%	3.98%
REITS	1.00%	5.51%
Liquid Credit	2.80%	3.98%
Private Credit	3.20%	3.98%
Sub-total	8.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	4.00%	0.77%
Systematic Trend	4.00%	4.20%
Sub-total	8.00%	
Inflation Protection		
Core Real Estate	3.60%	5.51%
Private Infrastructure	2.40%	5.85%
TIPs	1.00%	1.37%
Natural Resources	1.00%	3.76%
Sub-total	8.00%	
Volatility Protection		
IG Fixed Income	11.50%	2.15%
Absolute Return	6.50%	4.20%
Cash	3.00%	0.77%
Sub-total	21.00%	
Total	100.00%	

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

Discount Rate – The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the net pension liability calculated using the discount rate of 7.0 percent as well as what the net

TOWN OF BARRINGTON, RHODE ISLAND

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pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	<i>Current Discount</i>	
<i>1.00% Decrease</i>	<i>Rate</i>	<i>1.00 Increase</i>
<u><i>(6.0%)</i></u>	<u><i>(7.0%)</i></u>	<u><i>(8.0%)</i></u>
\$54,966,176	\$44,477,132	\$35,890,794

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

Defined Contribution Plan

Plan Description

Employees participating in the defined benefit plan with less than 20 years of service as of June 30, 2012, as described above, also participate in a defined contribution plan authorized by General Law Chapter 36-10.3. The defined contribution plan is established under IRS section 401(a) and is administered by TIAA-CREF. Employees may choose among various investment options available to plan participants.

Employees contribute 7% of their annual covered salary and employers contribute between 3% and 3.5% of annual covered salary depending on the employee’s total years of service as of June 30, 2012. The employer contribution is split between the State and the school department. Employee contributions are immediately vested while employer contributions and any investment earnings thereon are vested after three years of contributory service. Benefit terms and contributions required under the plan by both the employee and employer are established by the General Laws, which are subject to amendment by the General Assembly.

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

The Barrington School Department recognized pension expense of \$627,890 for the fiscal year ended June 30, 2020. For financial reporting purposes, the State’s share of contributions totaling \$106,224 for fiscal year 2020 are also reflected as on behalf-payments and are included as both revenue and expenditures/expenses in the accompanying financial statements.

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

B. TEACHERS’ SURVIVORS BENEFIT PLAN

General Information about the Pension Plan

Plan Description – Certain employees of the Barrington School Department participate in a cost-sharing multiple-employer defined benefit pension plan - the Teachers’ Survivors Benefit (TSB)

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

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

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

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

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

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

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

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

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

Contributions – The contribution requirements of active employees and the participating school districts were established under Chapter 16-16 of the Rhode Island General Laws, which may be amended by the General Assembly. The cost of the benefits provided by the plan are two percent (2%) of the member's annual salary up to but not exceeding an annual salary of \$11,500 (\$9,600 prior to July 1, 2017); one-half (1/2) of the cost is contributed by the member by deductions from his or her salary, and the other half (1/2) is contributed and paid by the respective school district by which the member is employed. These contributions are in addition to the contributions required for regular pension benefits.

The Barrington School Department contributed \$34,536, \$34,385, and \$34,426 for the fiscal years ended June 30, 2020, 2019 and 2018, respectively, equal to 100% of the required contributions for each year.

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

At June 30, 2020 the Barrington School Department reported an asset of \$5,230,011 for its proportionate share of the net pension asset related to its participation in TSB. The net pension asset was measured as of June 30, 2019, the measurement date, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of June 30, 2018 rolled forward to June 30, 2019. The Barrington School Department's proportion of the net pension asset was based on its share of contributions to the TSB for fiscal year 2019 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2019 the Barrington School Department's proportion was 4.61013799%.

For the year ended June 30, 2020 the Barrington School Department recognized pension expense of \$(9,931) – an increase in the net pension asset. At June 30, 2020 the Barrington School Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred outflows of resources:

Contributions subsequent to the measurement date	\$34,536
Change of assumptions	455,716
Difference between expected and actual experience	569,953
Changes in proportion and differences between employer contributions and proportionate share of contributions	201,625
<i>Total</i>	<u>\$1,261,830</u>

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Deferred inflows of resources:

Difference between expected and actual experience	\$1,388,989
Changes in proportion and differences between employer contributions and proportionate share of contributions	136,466
Net difference between projected and actual earnings on pension plan investments	51,503
Total	\$1,576,958

\$34,536 reported as deferred outflows of resources related to pensions resulting from the Barrington School Department's contributions in fiscal year 2020 subsequent to the measurement date that will be recognized as an addition to the net pension asset in the subsequent period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2021	\$82,375
2022	(118,757)
2023	(7,345)
2024	20,502
2025	(84,365)
Thereafter	(242,074)

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

Inflation	2.5%
Salary increases	3.0% to 13.0%
Investment rate of return	7.0%

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

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

The actuarial assumptions used in the June 30, 2018 valuation and the calculation of the total pension liability at June 30, 2019 were consistent with the results of an actuarial experience study performed as of June 30, 2016.

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The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 34 sources. The June 30, 2019 expected arithmetic returns over the long-term (20-years) by asset class are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
GROWTH		
Global Equity		
US Equity	22.10%	6.16%
International Developed Equity	13.20%	6.83%
Emerging Markets Equity	4.70%	8.90%
Sub-total	40.00%	
Private Growth		
Private Equity	11.25%	9.81%
Non-Core Real Estate	2.25%	5.51%
Opportunistic Private Credit	1.50%	9.81%
Sub-total	15.00%	
INCOME		
High Yield Infrastructure	1.00%	3.98%
REITS	1.00%	5.51%
Liquid Credit	2.80%	3.98%
Private Credit	3.20%	3.98%
Sub-total	8.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	4.00%	0.77%
Systematic Trend	4.00%	4.20%
Sub-total	8.00%	
Inflation Protection		
Core Real Estate	3.60%	5.51%
Private Infrastructure	2.40%	5.85%
TIPs	1.00%	1.37%
Natural Resources	1.00%	3.76%
Sub-total	8.00%	
Volatility Protection		
IG Fixed Income	11.50%	2.15%
Absolute Return	6.50%	4.20%
Cash	3.00%	0.77%
Sub-total	21.00%	
Total	100.00%	

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

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Discount Rate – The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Asset to Changes in the Discount Rate – The following presents the proportionate share of the net pension asset calculated using the discount rate of 7.0 percent as well as what the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

1.00% Decrease	Current Discount	1.00 Increase
<u>(6.0%)</u>	<u>Rate</u>	<u>(8.0%)</u>
<u>(7.0%)</u>		
\$4,030,202	\$5,230,011	\$6,123,357

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

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

Defined Benefit Plans

General Information about the Pension Plan

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

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

Benefits Provided – General employees, police officers and firefighters employed by electing municipalities participate in MERS. Eligible employees become members at their date of employment. Anyone employed by a municipality at the time the municipality joins MERS may elect not to be covered. Elected officials may opt to be covered by MERS. Employees covered under another plan maintained by the municipality may not become members of MERS. Police

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officers and/or firefighters may be designated as such by the municipality, in which case the special contribution and benefit provisions described below will apply to them, or they may be designated as general employees with no special benefits. Members designated as police officers and/or firefighters are treated as belonging to a unit separate from the general employees, with separate contribution rates applicable.

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

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

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

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

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

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

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

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

TOWN OF BARRINGTON, RHODE ISLAND

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Employees Covered by Benefit Terms – At the June 30, 2018 valuation date, the following employees were covered by the benefit terms:

	General Employees Plan	Police Officers Plan	Fire 20- Year Service Plan	Fire 25- Year Service Plan
Retirees and Beneficiaries	127	26	30	1
Inactive, Nonretired				
Members	53	3	-	3
Active Members	173	23	1	27
Total	353	52	31	31

Contributions – The amount of employee and employer contributions have been established under Rhode Island General Law Chapter 45-21. General employees with less than 20 years of service as of June 30, 2012 are required to contribute 2% of their salaries. General employees with more than 20 years of service as of June 30, 2012 are required to contribute 9.25%. Public safety employees are required to contribute 10% of their salaries. The Town of Barrington contributes at a rate of covered employee payroll as determined by an independent actuary on an annual basis. The General Assembly can amend the amount of these contribution requirements. The Town of Barrington contributed the following amounts in the year ended June 30, 2020: general employees plan - \$843,375; police officers plan - \$681,914; fire 20-year service plan - \$290,396; and fire 25-year service plan - \$198,502. The Town's contributions represented the following percentages of annual covered payroll: general employees plan – 10.09%; police officers plan – 35.20%; fire 20-year service plan- 412.55%; and fire 25-year service plan –10.47%.

Net Pension Liability – The total pension liability was determined by actuarial valuations performed as of June 30, 2018 and rolled forward to June 30, 2019, using the following actuarial assumptions, applied to all periods included in the measurement.

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Summary of Actuarial Assumptions Used in the Valuations to Determine the Net Pension Liability at the June 30, 2019 Measurement Date (June 30, 2018 valuation rolled forward to June 30, 2019)	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used
Amortization Method	Level Percent of Payroll – Closed
Actuarial Assumptions:	
Investment Rate of Return	7.0%
Projected Salary Increases	General Employees - 3.50% to 7.50% ; Police & Fire Employees - 4.00% to 14.00%
Inflation	2.5%
Mortality	Variants of the RP-2014 mortality tables – for the improvement scale, update to the ultimate rates of the MP-2016 projection scale.
Cost of Living Adjustments	A 2% COLA is assumed after January 1, 2014

The actuarial assumptions used in the June 30, 2018 valuations rolled forward to June 30, 2019 and the calculation of the total pension liability at June 30, 2019 were consistent with the results of an actuarial experience study performed as of June 30, 2016.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 34 sources. The June 30, 2019 expected arithmetic returns over the long-term (20-years) by asset class are summarized in the following table:

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Asset Class	Target Asset Allocation	Long-Term Expected Arithmetic Real Rate of Return
GROWTH		
Global Equity		
US Equity	22.10%	6.16%
International Developed Equity	13.20%	6.83%
Emerging Markets Equity	4.70%	8.90%
Sub-total	40.00%	
Private Growth		
Private Equity	11.25%	9.81%
Non-Core Real Estate	2.25%	5.51%
Opportunistic Private Credit	1.50%	9.81%
Sub-total	15.00%	
INCOME		
High Yield Infrastructure	1.00%	3.98%
REITS	1.00%	5.51%
Liquid Credit	2.80%	3.98%
Private Credit	3.20%	3.98%
Sub-total	8.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	4.00%	0.77%
Systematic Trend	4.00%	4.20%
Sub-total	8.00%	
Inflation Protection		
Core Real Estate	3.60%	5.51%
Private Infrastructure	2.40%	5.85%
TIPs	1.00%	1.37%
Natural Resources	1.00%	3.76%
Sub-total	8.00%	
Volatility Protection		
IG Fixed Income	11.50%	2.15%
Absolute Return	6.50%	4.20%
Cash	3.00%	0.77%
Sub-total	21.00%	
Total	100.00%	

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

Discount Rate – The discount rate used to measure the total pension liability of the plans was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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General Employees Plan Changes in the Net Pension Liability

	<i>Increase (Decrease)</i>		
	<i>Total Pension Liability</i>	<i>Plan Fiduciary Net Position</i>	<i>Net Pension Liability</i>
Balances as of June 30, 2018	\$40,380,152	\$35,263,754	\$5,116,398
Changes for the Year:			
Service cost	742,762	-	742,762
Interest on the total pension liability	2,769,719	-	2,769,719
Changes in benefits	-	-	-
Difference between expected and actual experience	758,667	-	758,667
Changes in assumptions	-	-	-
Employer contributions	-	737,302	(737,302)
Employee contributions	-	220,949	(220,949)
Net investment income	-	2,253,039	(2,253,039)
Benefit payments, including employee refunds	(2,368,243)	(2,368,243)	-
Administrative expense	-	(35,220)	35,220
Other changes	-	-	-
Net changes	1,902,905	807,827	1,095,078
Balances as of June 30, 2019	\$42,283,057	\$36,071,581	\$6,211,476

Police Officers Plan Changes in the Net Pension Liability

	<i>Increase (Decrease)</i>		
	<i>Total Pension Liability</i>	<i>Plan Fiduciary Net Position</i>	<i>Net Pension Liability</i>
Balances as of June 30, 2018	\$15,860,840	\$9,608,926	\$6,251,914
Changes for the Year:			
Service cost	365,399	-	365,399
Interest on the total pension liability	1,097,697	-	1,097,697
Changes in benefits	-	-	-
Difference between expected and actual experience	(327,739)	-	(327,739)
Changes in assumptions	-	-	-
Employer contributions	-	618,778	(618,778)
Employee contributions	-	177,809	(177,809)
Net investment income	-	644,305	(644,305)
Benefit payments, including employee refunds	(724,303)	(724,303)	-
Administrative expense	-	(10,072)	10,072
Other changes	-	-	-
Net changes	411,054	706,517	(295,463)
Balances as of June 30, 2019	\$16,271,894	\$10,315,443	\$5,956,451

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

	<i>Increase (Decrease)</i>		
	<i>Total Pension Liability</i>	<i>Plan Fiduciary Net Position</i>	<i>Net Pension Liability</i>
Balances as of June 30, 2018	\$9,948,265	\$5,944,378	\$4,003,887
Changes for the Year:			
Service cost	13,115	-	13,115
Interest on the total pension liability	669,116	-	669,116
Changes in benefits	-	-	-
Difference between expected and actual experience	(34,506)	-	(34,506)
Changes in assumptions	-	-	-
Employer contributions	-	270,043	(270,043)
Employee contributions	-	6,874	(6,874)
Net investment income	-	361,327	(361,327)
Benefit payments, including employee refunds	(792,057)	(792,057)	-
Administrative expense	-	(5,648)	5,648
Other changes	-	-	-
Net changes	(144,332)	(159,461)	15,129
Balances as of June 30, 2019	\$9,803,933	\$5,784,917	\$4,019,016

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

	<i>Increase (Decrease)</i>		
	<i>Total Pension Liability</i>	<i>Plan Fiduciary Net Position</i>	<i>Net Pension Liability</i>
Balances as of June 30, 2018	\$4,030,887	\$3,491,523	\$539,364
Changes for the Year:			
Service cost	349,190	-	349,190
Interest on the total pension liability	292,447	-	292,447
Changes in benefits	-	-	-
Difference between expected and actual experience	(58,673)	-	(58,673)
Changes in assumptions	-	-	-
Employer contributions	-	141,680	(141,680)
Employee contributions	-	178,888	(178,888)
Net investment income	-	250,020	(250,020)
Benefit payments, including employee refunds	(55,324)	(55,324)	-
Administrative expense	-	(3,908)	3,908
Other changes	-	1	(1)
Net changes	527,640	511,357	16,283
Balances as of June 30, 2019	\$4,558,527	\$4,002,880	\$555,647

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Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the net pension liability of the employer calculated using the discount rate of 7.0 percent, as well as what the employer’s net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

<i>Plan</i>	<i>1.00% Decrease (6.0%)</i>	<i>Current Discount Rate (7.0%)</i>	<i>1.00 Increase (8.0%)</i>
General Employees	\$10,683,867	\$6,211,476	\$2,550,849
Police Officers	\$7,657,760	\$5,956,451	\$4,564,099
Fire 20-Year Service	\$5,081,445	\$4,019,016	\$3,149,217
Fire 25-Year Service	\$1,017,588	\$555,647	\$177,720

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

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

For the year ended June 30, 2020, the Town recognized pension expense as follows: general employees plan - \$2,134,944; police officers plan - \$807,019; fire 20-year service plan - \$371,062; and fire 25-year service plan - \$238,744. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	<i>General Employees Plan</i>	<i>Police Officers Plan</i>	<i>Fire 20- Year Service Plan</i>	<i>Fire 25- Year Service Plan</i>
<i>Deferred Outflows of Resources:</i>				
Contributions subsequent to the measurement date	\$843,375	\$681,914	\$290,396	\$198,502
Assumption changes	651,758	303,017	-	222,702
Net difference between projected and actual investment earnings	-	-	13,417	-
Differences between expected and actual experience	807,246	55,225	-	22,505
<i>Total</i>	<u>\$2,302,379</u>	<u>\$1,040,156</u>	<u>\$303,813</u>	<u>\$443,709</u>

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2020

	<u>General Employees Plan</u>	<u>Police Officers Plan</u>	<u>Fire 20- Year Service Plan</u>	<u>Fire 25- Year Service Plan</u>
Deferred Inflows of Resources:				
Assumption changes	\$ -	\$ -	\$ -	\$27,626
Net difference between projected and actual investment earnings	78,162	48,161	-	37,693
Differences between expected and actual experience	84,910	388,150	-	173,600
Total	<u>\$163,072</u>	<u>\$436,311</u>	<u>\$ -</u>	<u>\$238,919</u>

The deferred outflows of resources related to pensions resulting from the Town contributions in fiscal year 2020 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

	<u>Net Deferred Outflows (Inflows) of Resources</u>			
<u>Year Ending June 30</u>	<u>General Employees Plan</u>	<u>Police Officers Plan</u>	<u>Fire 20- Year Service Plan</u>	<u>Fire 25- Year Service Plan</u>
2021	\$761,607	\$112,987	\$51,009	\$4,317
2022	204,077	(11,648)	(43,952)	(31,284)
2023	199,212	(96,474)	(952)	(6,340)
2024	131,036	(82,934)	7,312	2,402
2025	-	-	-	1,697
Thereafter	-	-	-	35,496
Total	<u>\$1,295,932</u>	<u>\$(78,069)</u>	<u>\$13,417</u>	<u>\$6,288</u>

Defined Contribution Plan

Plan Description

Certain general employees participating in the defined benefit plan, as described above, may also participate in a defined contribution plan as authorized by General Law Chapter 36-10.3. The

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2020

defined contribution plan is established under IRS section 401(a) and is administered by TIAA-CREF. Employees may choose among various investment options available to plan participants.

General employees contribute 5% of their annual covered salary and employers contribute between 1% and 1.5% of annual covered salary, depending on the employee's total years of service as of June 30, 2012. Employee contributions are immediately vested while employer contributions and any investment earnings thereon are vested after three years of contributory service. Benefit terms and contributions required under the plan by both the employee and employer are established by the General Laws, which are subject to amendment by the General Assembly.

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

The Town of Barrington recognized pension expense of \$84,988 for the fiscal year ended June 30, 2020.

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

D. AGGREGATE PENSION AMOUNTS REPORTED IN THE FINANCIAL STATEMENTS

	<i>Deferred Outflows of Resources – Pensions</i>	<i>Deferred Inflows of Resources – Pensions</i>	<i>Net Pension Asset</i>	<i>Net Pension Liability</i>	<i>Pension Expense</i>
Employees' Retirement System Plan	\$8,007,386	\$2,710,073	\$ -	\$44,477,132	\$8,452,997
Teachers' Survivor Benefits Plan	1,261,830	1,576,958	5,230,011	-	(9,931)
General Employees Plan	2,302,379	163,072	-	6,211,476	2,134,944
Police Officers Plan	1,040,156	436,311	-	5,956,451	807,019
Fire 20-Year Service Plan	303,813	-	-	4,019,016	371,062
Fire 25-Year Service Plan	443,709	238,919	-	555,647	238,744
Total	\$13,359,273	\$5,125,333	\$5,230,011	\$61,219,722	\$11,994,835

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
June 30, 2020

NOTE 16 – RESTATEMENTS

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

	<i>Business-Type Activities/ Wastewater Fund</i>
Net position, June 30, 2019, as previously reported	\$17,399,097
Record accrued expense	<u>(155,222)</u>
<i>Net position, June 30, 2019, as restated</i>	<u><u>\$17,243,875</u></u>

NOTE 17 – UNCERTAINTIES

The United States and State of Rhode Island declared a State of Emergency in March 2020 due to the global Coronavirus Disease (COVID-19) pandemic. In the weeks and months following the declaration, precautionary measures to slow the spread of the virus were ordered that have affected the Town's operations in fiscal year 2020. The length of time these measures will be in place and the extent of any future financial impact to the Town are unknown at this time.

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Schedule of Town Contributions – OPEB Plan

Schedule of Investment Returns – OPEB Plan

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

Schedule of Town Contributions – Pension Plans

Budgetary Comparison Schedule - General Fund

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

TOWN OF BARRINGTON, RHODE ISLAND
Required Supplementary Information
Other Postemployment Benefit (OPEB) Plan
Schedule of Changes in the Net OPEB Liability (Asset) and Related Ratios (1)
"Unaudited"

<i>Fiscal Year</i>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total OPEB liability:					
Service cost	\$ 265,229	\$ 280,508	\$ 351,633	\$ 458,081	\$ 478,396
Interest	817,113	753,204	706,746	569,415	587,952
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(76,848)	(619,447)	(62,064)	(1,006,063)	(148,098)
Changes of assumptions	(119,745)	675,570	(1,585,142)	55,591	(87,740)
Benefits payments	(795,694)	(802,814)	(1,080,265)	(1,411,169)	(1,625,536)
Net change in total OPEB liability	<u>90,055</u>	<u>287,021</u>	<u>(1,669,092)</u>	<u>(1,334,145)</u>	<u>(795,026)</u>
Total OPEB liability - beginning	<u>12,130,974</u>	<u>11,843,953</u>	<u>13,513,045</u>	<u>14,847,190</u>	<u>15,642,216</u>
Total OPEB liability - ending (a)	<u>\$12,221,029</u>	<u>\$12,130,974</u>	<u>\$ 11,843,953</u>	<u>\$ 13,513,045</u>	<u>\$ 14,847,190</u>
Plan fiduciary net position:					
Contributions - employer	\$ 1,382,277	\$ 1,002,814	\$ 1,355,265	\$ 4,622,391	\$ 1,988,829
Net investment income	644,877	855,225	903,647	821,890	382,591
Benefits payments	(795,694)	(802,814)	(1,080,265)	(1,377,420)	(1,584,828)
Administrative expense	(9,500)	-	(10,000)	-	-
Other	-	-	-	-	-
Net change in plan fiduciary net position	<u>1,221,960</u>	<u>1,055,225</u>	<u>1,168,647</u>	<u>4,066,861</u>	<u>786,592</u>
Plan fiduciary net position - beginning	<u>13,617,157</u>	<u>12,561,932</u>	<u>11,393,285</u>	<u>7,326,424</u>	<u>6,539,832</u>
Plan fiduciary net position - ending (b)	<u>\$14,839,117</u>	<u>\$13,617,157</u>	<u>\$ 12,561,932</u>	<u>\$ 11,393,285</u>	<u>\$ 7,326,424</u>
Town's net OPEB liability (asset) - ending (a) - (b)	<u>\$ (2,618,088)</u>	<u>\$ (1,486,183)</u>	<u>\$ (717,979)</u>	<u>\$ 2,119,760</u>	<u>\$ 7,520,766</u>
Plan fiduciary net position as a percentage of the total OPEB liability	121.42%	112.25%	106.06%	84.31%	49.35%
Covered-employee payroll	\$23,311,000	\$22,853,867	\$ 28,472,000	\$ 27,913,968	\$ 26,536,823
Net OPEB liability (asset) as a percentage of covered-employee payroll	-11.23%	-6.50%	-2.52%	7.59%	28.34%

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

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

TOWN OF BARRINGTON, RHODE ISLAND
Required Supplementary Information - Other Postemployment Benefit (OPEB) Plan
Schedule of Town Contributions (1) (2)
"Unaudited"

<i>Fiscal Year</i>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<u>OPEB Plan</u>			
Actuarially determined contribution	\$ 145,463	\$ 223,391	\$ 495,897
Contributions in relation to the actuarially determined contribution	1,382,277	1,002,814	1,355,265
<i>Contribution deficiency (excess)</i>	<u><u>\$ (1,236,814)</u></u>	<u><u>\$ (779,423)</u></u>	<u><u>\$ (859,368)</u></u>
 Covered-employee payroll	 \$ 23,311,000	 \$ 22,853,867	 \$ 28,472,000
Contributions as a percentage of covered-employee payroll	5.93%	4.39%	4.76%

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

(2) Actuarially determined contributions were not calculated prior to fiscal year 2018.

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

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

<i>Fiscal Year</i>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>OPEB Plan</u>					
Annual money-weighted rate of return, net of investment expense	4.71%	6.95%	8.46%	12.57%	8.24%

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

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

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

<i>Fiscal Year</i>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Town's proportion of the net pension liability	1.39393155%	1.39662637%	1.38645754%	1.47952730%	1.45104490%	1.38096816%
Town's proportionate share of the net pension liability	\$ 44,477,132	\$ 44,374,286	\$ 43,730,070	\$ 44,142,844	\$ 39,947,305	\$ 33,612,770
State's proportionate share of the net pension liability associated with the Town	<u>33,317,978</u>	<u>33,100,030</u>	<u>33,049,427</u>	<u>30,231,366</u>	<u>27,290,745</u>	<u>23,049,825</u>
Total	<u>\$ 77,795,110</u>	<u>\$ 77,474,316</u>	<u>\$ 76,779,497</u>	<u>\$ 74,374,210</u>	<u>\$ 67,238,050</u>	<u>\$ 56,662,595</u>
Town's covered payroll	\$ 25,871,720	\$ 25,208,305	\$ 24,597,086	\$ 24,206,153	\$ 23,578,406	\$ 22,949,497
Town's proportionate share of the net pension liability as a percentage of its covered payroll	171.91%	176.03%	177.79%	182.36%	169.42%	146.46%
Plan fiduciary net position as a percentage of the total pension liability	54.60%	54.30%	54.00%	54.06%	57.55%	61.40%

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

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

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

<i>Fiscal Year</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>
Town's proportion of the net pension asset	4.61013799%	4.62689147%	4.57354091%	4.82347994%	4.70940989%	4.66472449%
Town's proportionate share of the net pension asset	\$ 5,230,011	\$ 4,128,543	\$ 3,783,526	\$ 4,802,830	\$ 4,396,495	\$ 5,799,218
Town's covered payroll	\$25,871,720	\$25,203,817	\$ 24,593,455	\$ 24,313,832	\$ 23,551,339	\$ 22,949,997
Town's proportionate share of the net pension asset as a percentage of its covered payroll	20.22%	16.38%	15.38%	19.75%	18.67%	25.27%
Plan fiduciary net position as a percentage of the total pension liability	150.20%	137.40%	136.10%	137.00%	146.60%	173.30%

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

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

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

<i>Fiscal Year</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>
Total pension liability:						
Service cost	\$ 742,762	\$ 746,407	\$ 704,980	\$ 685,330	\$ 699,571	\$ 705,686
Interest	2,769,719	2,665,874	2,651,417	2,561,396	2,381,850	2,304,286
Changes of benefit terms	-	-	-	-	497,518	-
Differences between expected and actual experience	758,667	358,288	(227,422)	20,513	776,488	-
Changes of assumptions	-	-	1,745,675	-	-	(126,007)
Benefits payments, including refunds of member contributions	(2,368,243)	(2,202,264)	(2,125,085)	(2,028,477)	(1,880,245)	(1,813,185)
Net change in total pension liability	1,902,905	1,568,305	2,749,565	1,238,762	2,475,182	1,070,780
Total pension liability - beginning	40,380,152	38,811,847	36,062,282	34,823,520	32,348,338	31,277,558
Total pension liability - ending (a)	\$ 42,283,057	\$ 40,380,152	\$ 38,811,847	\$ 36,062,282	\$ 34,823,520	\$ 32,348,338
Plan fiduciary net position:						
Contributions - employer	\$ 737,302	\$ 692,958	\$ 706,278	\$ 633,228	\$ 638,675	\$ 579,790
Contributions - employee	220,949	232,504	247,796	238,810	152,118	146,647
Net investment income	2,253,039	2,638,717	3,600,945	(10,984)	769,963	4,422,376
Benefits payments, including refunds of member contributions	(2,368,243)	(2,202,264)	(2,125,085)	(2,028,477)	(1,880,245)	(1,813,185)
Administrative expense	(35,220)	(35,128)	(34,020)	(29,549)	(29,440)	(27,693)
Other	-	28,661	(133,343)	(12,385)	221	176,341
Net change in plan fiduciary net position	807,827	1,355,448	2,262,571	(1,209,357)	(348,708)	3,484,276
Plan fiduciary net position - beginning	35,263,754	33,908,306	31,645,735	32,855,092	33,203,800	29,719,524
Plan fiduciary net position - ending (b)	\$ 36,071,581	\$ 35,263,754	\$ 33,908,306	\$ 31,645,735	\$ 32,855,092	\$ 33,203,800
Town's net pension liability (asset) - ending (a) - (b)	\$ 6,211,476	\$ 5,116,398	\$ 4,903,541	\$ 4,416,547	\$ 1,968,428	\$ (855,462)
Plan fiduciary net position as a percentage of the total pension liability	85.31%	87.33%	87.37%	87.75%	94.35%	102.64%
Covered payroll	\$ 8,153,257	\$ 7,948,956	\$ 7,789,833	\$ 7,449,242	\$ 7,604,029	\$ 7,327,993
Net pension liability as a percentage of covered payroll	76.18%	64.37%	62.95%	59.29%	25.89%	-11.67%

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

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

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

<i>Fiscal Year</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>
Total pension liability:						
Service cost	\$ 365,399	\$ 343,804	\$ 306,586	\$ 273,863	\$ 265,468	\$ 242,730
Interest	1,097,697	1,063,493	1,028,513	988,506	922,625	894,790
Changes of benefit terms	-	-	-	-	476,503	-
Differences between expected and actual experience	(327,739)	(193,790)	130,907	9,590	(52,650)	-
Changes of assumptions	-	-	737,201	-	-	(86,127)
Benefits payments, including refunds of member contributions	(724,303)	(747,045)	(738,073)	(771,715)	(703,764)	(679,475)
Net change in total pension liability	411,054	466,462	1,465,134	500,244	908,182	371,918
Total pension liability - beginning	15,860,840	15,394,378	13,929,244	13,429,000	12,520,818	12,148,900
Total pension liability - ending (a)	\$ 16,271,894	\$ 15,860,840	\$ 15,394,378	\$ 13,929,244	\$ 13,429,000	\$ 12,520,818
Plan fiduciary net position:						
Contributions - employer	\$ 618,778	\$ 515,623	\$ 506,508	\$ 450,631	\$ 460,023	\$ 384,906
Contributions - employee	177,809	168,325	165,377	152,386	127,810	118,637
Net investment income	644,305	719,017	951,795	(2,807)	193,693	1,091,489
Benefits payments, including refunds of member contributions	(724,303)	(747,045)	(738,073)	(771,715)	(703,764)	(679,475)
Administrative expense	(10,072)	(9,572)	(8,992)	(7,550)	(7,774)	(6,835)
Other	-	-	(21)	(1)	1	1
Net change in plan fiduciary net position	706,517	646,348	876,594	(179,056)	69,989	908,723
Plan fiduciary net position - beginning	9,608,926	8,962,578	8,085,984	8,265,040	8,195,051	7,286,328
Plan fiduciary net position - ending (b)	\$ 10,315,443	\$ 9,608,926	\$ 8,962,578	\$ 8,085,984	\$ 8,265,040	\$ 8,195,051
Town's net pension liability - ending (a) - (b)	\$ 5,956,451	\$ 6,251,914	\$ 6,431,800	\$ 5,843,260	\$ 5,163,960	\$ 4,325,767
Plan fiduciary net position as a percentage of the total pension liability	63.39%	60.58%	58.22%	58.05%	61.55%	65.45%
Covered payroll	\$ 1,778,099	\$ 1,673,012	\$ 1,629,911	\$ 1,511,384	\$ 1,569,888	\$ 1,455,218
Net pension liability as a percentage of covered payroll	334.99%	373.69%	394.61%	386.62%	328.94%	297.26%

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

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

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

<i>Fiscal Year</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>
Total pension liability:						
Service cost	\$ 13,115	\$ 15,319	\$ 13,362	\$ -	\$ 28,162	\$ 28,509
Interest	669,116	676,926	710,317	711,074	695,981	701,001
Changes of benefit terms	-	-	-	-	124,690	-
Differences between expected and actual experience	(34,506)	(7,081)	(324,278)	83,890	160,851	-
Changes of assumptions	-	-	607,050	-	-	(3,877)
Benefits payments, including refunds of member contributions	(792,057)	(799,228)	(816,675)	(806,783)	(781,942)	(802,846)
Net change in total pension liability	(144,332)	(114,064)	189,776	(11,819)	227,742	(77,213)
Total pension liability - beginning	9,948,265	10,062,329	9,872,553	9,884,372	9,656,630	9,733,843
Total pension liability - ending (a)	\$ 9,803,933	\$ 9,948,265	\$ 10,062,329	\$ 9,872,553	\$ 9,884,372	\$ 9,656,630
Plan fiduciary net position:						
Contributions - employer	\$ 270,043	\$ 269,105	\$ 253,598	\$ 101,191	\$ 89,279	\$ 45,738
Contributions - employee	6,874	6,743	6,611	11,203	10,840	11,295
Net investment income	361,327	444,806	640,246	(2,066)	155,918	957,004
Benefits payments, including refunds of member contributions	(792,057)	(799,228)	(816,675)	(806,783)	(781,942)	(802,846)
Administrative expense	(5,648)	(5,921)	(6,049)	(5,557)	(6,269)	(5,993)
Other	-	(1)	(14)	-	23	1
Net change in plan fiduciary net position	(159,461)	(84,496)	77,717	(702,012)	(532,151)	205,199
Plan fiduciary net position - beginning	5,944,378	6,028,874	5,951,157	6,653,169	7,185,320	6,980,121
Plan fiduciary net position - ending (b)	\$ 5,784,917	\$ 5,944,378	\$ 6,028,874	\$ 5,951,157	\$ 6,653,169	\$ 7,185,320
Town's net pension liability - ending (a) - (b)	\$ 4,019,016	\$ 4,003,887	\$ 4,033,455	\$ 3,921,396	\$ 3,231,203	\$ 2,471,310
Plan fiduciary net position as a percentage of the total pension liability	59.01%	59.75%	59.92%	60.28%	67.31%	74.41%
Covered payroll	\$ 68,737	\$ 67,427	\$ 66,114	\$ 110,035	\$ 135,786	\$ 140,025
Net pension liability as a percentage of covered payroll	5846.95%	5938.11%	6100.76%	3563.77%	2379.63%	1764.91%

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

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

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

<i>Fiscal Year</i>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<i>Total pension liability:</i>						
Service cost	\$ 349,190	\$ 327,032	\$ 254,407	\$ 231,367	\$ 200,418	\$ 189,073
Interest	292,447	253,056	218,001	194,441	161,859	147,021
Changes of benefit terms	-	-	-	-	183,083	-
Differences between expected and actual experience	(58,673)	26,701	(32,162)	(68,089)	(71,555)	-
Changes of assumptions	-	-	286,947	-	-	(57,824)
Benefits payments, including refunds of member contributions	(55,324)	(54,944)	(55,247)	(54,967)	(54,742)	(117,467)
<i>Net change in total pension liability</i>	<u>527,640</u>	<u>551,845</u>	<u>671,946</u>	<u>302,752</u>	<u>419,063</u>	<u>160,803</u>
<i>Total pension liability - beginning</i>	<u>4,030,887</u>	<u>3,479,042</u>	<u>2,807,096</u>	<u>2,504,344</u>	<u>2,085,281</u>	<u>1,924,478</u>
<i>Total pension liability - ending (a)</i>	<u><u>\$ 4,558,527</u></u>	<u><u>\$ 4,030,887</u></u>	<u><u>\$ 3,479,042</u></u>	<u><u>\$ 2,807,096</u></u>	<u><u>\$ 2,504,344</u></u>	<u><u>\$ 2,085,281</u></u>
<i>Plan fiduciary net position:</i>						
Contributions - employer	\$ 141,680	\$ 134,888	\$ 126,090	\$ 121,615	\$ 118,324	\$ 106,355
Contributions - employee	178,888	168,400	148,341	133,919	101,015	95,814
Net investment income	250,020	261,264	317,038	(854)	53,029	272,678
Benefits payments, including refunds of member contributions	(55,324)	(54,944)	(55,247)	(54,967)	(54,742)	(117,467)
Administrative expense	(3,908)	(3,478)	(2,995)	(2,306)	(2,124)	(1,708)
Other	<u>1</u>	<u>-</u>	<u>(8,045)</u>	<u>-</u>	<u>1</u>	<u>(1)</u>
<i>Net change in plan fiduciary net position</i>	<u>511,357</u>	<u>506,130</u>	<u>525,182</u>	<u>197,407</u>	<u>215,503</u>	<u>355,671</u>
<i>Plan fiduciary net position - beginning</i>	<u>3,491,523</u>	<u>2,985,393</u>	<u>2,460,211</u>	<u>2,262,804</u>	<u>2,047,301</u>	<u>1,691,630</u>
<i>Plan fiduciary net position - ending (b)</i>	<u><u>\$ 4,002,880</u></u>	<u><u>\$ 3,491,523</u></u>	<u><u>\$ 2,985,393</u></u>	<u><u>\$ 2,460,211</u></u>	<u><u>\$ 2,262,804</u></u>	<u><u>\$ 2,047,301</u></u>
<i>Town's net pension liability - ending (a) - (b)</i>	<u><u>\$ 555,647</u></u>	<u><u>\$ 539,364</u></u>	<u><u>\$ 493,649</u></u>	<u><u>\$ 346,885</u></u>	<u><u>\$ 241,540</u></u>	<u><u>\$ 37,980</u></u>
<i>Plan fiduciary net position as a percentage of the total pension liability</i>	87.81%	86.62%	85.81%	87.64%	90.36%	98.18%
<i>Covered payroll</i>	\$ 1,788,884	\$ 1,683,996	\$ 1,484,287	\$ 1,346,722	\$ 1,264,467	\$ 1,195,909
<i>Net pension liability as a percentage of covered payroll</i>	31.06%	32.03%	33.26%	25.76%	19.10%	3.18%

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

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

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

<i>Fiscal Year</i>	<i>2020</i>	<i>2019</i>	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>
<u>Employees' Retirement System Plan</u>						
Actuarially determined contribution	\$ 3,704,612	\$ 3,510,164	\$ 3,366,722	\$ 3,266,223	\$ 3,359,854	\$ 3,161,867
Contributions in relation to the actuarially determined contribution	3,704,612	3,510,164	3,366,722	3,266,223	3,359,854	3,161,867
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 26,025,691	\$ 25,871,720	\$ 25,208,305	\$ 24,597,086	\$ 24,206,153	\$ 23,578,406
Contributions as a percentage of covered payroll	14.23%	13.57%	13.36%	13.28%	13.88%	13.41%
<u>Teachers' Survivor Benefit Plan</u>						
Statutorily determined contribution	\$ 34,536	\$ 34,385	\$ 34,426	\$ 26,979	\$ 30,980	\$ 28,416
Contributions in relation to the statutorily determined contribution	34,536	34,385	34,426	26,979	30,980	28,416
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 26,025,691	\$ 25,871,720	\$ 25,203,817	\$ 24,593,455	\$ 24,313,832	\$ 23,551,339
Contributions as a percentage of covered payroll	0.13%	0.13%	0.14%	0.11%	0.13%	0.12%
<u>General Employees Plan</u>						
Actuarially determined contribution	\$ 843,375	\$ 737,302	\$ 692,958	\$ 706,278	\$ 633,228	\$ 638,675
Contributions in relation to the actuarially determined contribution	843,375	737,302	692,958	706,278	633,228	638,675
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 8,358,252	\$ 8,153,257	\$ 7,948,956	\$ 7,789,833	\$ 7,449,242	\$ 7,604,029
Contributions as a percentage of covered payroll	10.09%	9.04%	8.72%	9.07%	8.50%	8.40%
<u>Police Officers Plan</u>						
Actuarially determined contribution	\$ 681,914	\$ 618,778	\$ 515,623	\$ 506,508	\$ 450,631	\$ 460,023
Contributions in relation to the actuarially determined contribution	681,914	618,778	515,623	506,508	450,631	460,023
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,937,254	\$ 1,778,099	\$ 1,673,012	\$ 1,629,911	\$ 1,511,384	\$ 1,569,888
Contributions as a percentage of covered payroll	35.20%	34.80%	30.82%	31.08%	29.82%	29.30%

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

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

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

<i>Fiscal Year</i>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<u>Fire 20-Year Service Plan</u>						
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -	\$ 101,191	\$ 89,279
Contributions in relation to the actuarially determined contribution	290,396	270,043	269,105	253,598	101,191	89,279
Contribution deficiency (excess)	<u><u>\$ (290,396)</u></u>	<u><u>\$ (270,043)</u></u>	<u><u>\$ (269,105)</u></u>	<u><u>\$ (253,598)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Covered payroll	\$ 70,390	\$ 68,737	\$ 67,427	\$ 66,114	\$ 110,035	\$ 135,786
Contributions as a percentage of covered payroll	412.55%	392.86%	399.11%	383.58%	91.96%	65.75%
<u>Fire 25-Year Service Plan</u>						
Actuarially determined contribution	\$ 198,502	\$ 141,680	\$ 134,888	\$ 126,090	\$ 121,615	\$ 118,324
Contributions in relation to the actuarially determined contribution	198,502	141,680	134,888	126,090	121,615	118,324
Contribution deficiency (excess)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Covered payroll	\$ 1,895,915	\$ 1,788,884	\$ 1,683,996	\$ 1,484,287	\$ 1,346,722	\$ 1,264,467
Contributions as a percentage of covered payroll	10.47%	7.92%	8.01%	8.49%	9.03%	9.36%

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

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, 2020

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Revenues				
General property taxes	\$ 65,142,459	\$ 65,142,459	\$ 65,083,641	\$ (58,818)
Intergovernmental revenues	220,224	220,224	220,720	496
Investment and interest income	395,000	395,000	475,237	80,237
Other local revenue	1,406,045	1,406,045	1,637,258	231,213
State aid and grants	2,927,540	2,927,540	2,949,635	22,095
Rescue service fees	400,000	400,000	400,000	-
Miscellaneous	157,190	157,190	178,992	21,802
Total revenues	70,648,458	70,648,458	70,945,483	297,025
Expenditures				
Current:				
Legislative, judicial and general administrative:				
Town council	33,700	33,700	29,551	4,149
Town manager	198,364	198,364	201,848	(3,484)
Town clerk	247,278	247,278	240,955	6,323
Finance	379,031	379,031	371,251	7,780
Computer operations	154,823	154,823	156,115	(1,292)
Tax assessor	153,353	153,353	149,695	3,658
Town solicitor	203,500	203,500	184,471	19,029
Judge of probate	5,824	5,824	5,824	-
Planning, building and resiliency	307,268	307,268	305,119	2,149
Human resources	63,280	63,280	59,695	3,585
Animal control	7,000	7,000	6,509	491
Board of canvassers	20,200	20,200	20,305	(105)
Insurance	438,700	438,700	436,859	1,841
	2,212,321	2,212,321	2,168,197	44,124
Public safety:				
Fire department	2,406,912	2,406,912	2,465,214	(58,302)
Police department	2,901,126	2,901,126	2,820,196	80,930
Sealer of weights and measure	2,232	2,232	302	1,930
Harbor control	40,595	40,595	39,431	1,164
	5,350,865	5,350,865	5,325,143	25,722
Public works	2,342,958	2,342,958	2,282,816	60,142
Refuse collection contract	952,441	952,441	944,415	8,026
Agency support	1,250	1,250	1,250	-
Personnel charges:				
Social security and medicare	711,000	711,000	670,932	40,068
Pensions	1,660,000	1,660,000	1,635,348	24,652
Compensated absences	35,000	35,000	26,758	8,242
Medical and dental coverage	1,942,000	1,942,000	1,895,908	46,092
Unemployment insurance	7,500	7,500	22,437	(14,937)
	4,355,500	4,355,500	4,251,383	104,117

(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, 2020

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance With Final Budget Positive (Negative)
	Original	Final		
Public library	1,279,293	1,279,293	1,248,647	30,646
Recreation department	147,747	147,747	142,550	5,197
Adult enrichment center	118,001	118,001	107,210	10,791
Government utilities:				
Town hall	90,000	90,000	90,516	(516)
Peck center	95,000	95,000	103,660	(8,660)
Public safety	145,500	145,500	157,161	(11,661)
	330,500	330,500	351,337	(20,837)
Capital items	20,000	20,000	-	20,000
Miscellaneous	13,000	13,000	7,772	5,228
Debt service:				
Principal on bonded debt	2,695,367	2,695,367	2,689,366	6,001
Interest on bonded debt	3,046,956	3,046,956	3,018,054	28,902
	5,742,323	5,742,323	5,707,420	34,903
Public schools appropriation	46,472,259	46,472,259	46,472,259	-
Total expenditures	69,338,458	69,338,458	69,010,399	328,059
Excess of revenues over expenditures before other financing uses	1,310,000	1,310,000	1,935,084	625,084
Other financing uses				
Transfers to other funds:				
Capital project funds	(1,310,000)	(1,310,000)	(1,310,000)	-
Total other financing uses	(1,310,000)	(1,310,000)	(1,310,000)	-
Net change in fund balance	\$ -	\$ -	625,084	\$ 625,084
Fund balance, beginning of year (budgetary basis)			19,028,794	
Fund balance, end of year (budgetary basis)			\$ 19,653,878	

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, 2020

NOTE 1 – OPEB PLAN

The actuarial methods and assumptions used to calculate the total O P E B liability are described in Note 11 to the financial statements.

The net OPEB liability (asset) amount presented for each fiscal year was determined as of the fiscal year-end.

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

Actuarially Determined Contributions:

The following actuarial methods and assumptions were used to determine contribution amounts reported in that schedule:

- Actuarial cost method – Entry Age Normal
- Amortization method – Level percentage of payroll, open
- Amortization period – 30 years
- Asset valuation method – market value
- Inflation – 3%
- Investment rate of return – 7%
- Salary increases – 2%
- Mortality – 2010 Public Sector Retirement Plans Mortality table for general/safety/teacher employee populations with MP-2019 improvement scale (prior valuation - 2010 Public Sector Retirement Plans Mortality table for general/safety/teacher employee populations with MP-2018 improvement scale)
- Health care cost trend rate – 5.50% graded down by Getzen model to 4.04% (prior valuation - 5.70% graded down by Getzen model to 3.94%)

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Required Supplementary Information
June 30, 2020

NOTE 2 – PENSION PLANS

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

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

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

Actuarially Determined Contributions:

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

- Actuarial cost method – Entry Age Normal
- Amortization method - Level percentage of payroll, closed
- Remaining amortization period - 18 years
- Asset valuation method – 5-year smoothed market
- Inflation – 2.50% (prior valuation - 2.75%)
- Investment return – 7.00% (prior valuation - 7.50%)
- Salary increases – 3.00% to 13.00% for teachers (prior valuation – 3.50% to 13.50%); 3.25% to 7.25% for general employees (prior valuation – 3.50% to 7.50%); 4% to 14% for police and fire employees
- Retirement age – Experienced-based table of rates that are specific to the type of eligibility condition
- Mortality – Males, General, Police and Fire Employees – Variants of the RP-2014 mortality tables, for the improvement scale, update to the ultimate rates of the MP-2016 projection scale (prior valuation - 115% of RP-2000 Combined Healthy for Males with White Collar adjustments, projected with Scale AA from 2000)
- Mortality – Females, General, Police and Fire Employees – Variants of the RP-2014 mortality tables, for the improvement scale, update to the ultimate rates of the MP-2016 projection scale (prior valuation - 95% of RP-2000 Combined Healthy for Females with White Collar adjustments, projected with Scale AA from 2000)
- Mortality – Males and Females, Teachers – Variants of the RP-2014 mortality tables, for the improvement scale, update to the ultimate rates of the MP-2016 projection scale (prior valuation - 97% and 92%, respectively, of rates in GRS table based on male and female teacher experience, projected with Scale AA from 2000)

The employee and employer contribution rates for the Teachers' Survivors Benefit Plan were applied to the first \$11,500 of member salary for fiscal year 2018. In fiscal year 2017 and prior years, the rate was applied to salary up to \$9,600.

Employers participating in the Employees' Retirement System are required by RI General Laws, Section 36-10-2, to contribute an actuarially determined contribution rate each year. Employers participating in the Teachers' Survivors Benefit Plan contribute at a rate established by RI General Laws, 16-16-35. Employers participating in the Municipal Employees' Retirement System are required by RI General Laws, Section 45-21-42, to contribute an actuarially determined contribution rate each year.

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Required Supplementary Information
June 30, 2020

NOTE 3 - BUDGETARY DATA AND BUDGETARY COMPLIANCE

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

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

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

<u>Revenues and Other Financing Sources</u>	<u>General Fund</u>
Actual amounts (budgetary basis)	\$70,945,483
Differences – budget to GAAP: The pension contributions made to the Employees Retirement System by the State on behalf of the Town of Barrington are not reported as budgetary revenue, but are a current year revenue for financial reporting purposes.	2,806,529
Unbudgeted revenues not included for budgetary purposes, but included for financial reporting purposes.	<u>6,865,183</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>\$80,617,195</u></u>

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Required Supplementary Information
June 30, 2020

<u>Expenditures and Other Financing Uses</u>	<u>General Fund</u>
Actual amounts (budgetary basis)	\$70,320,399
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.	9,112
Unbudgeted expenditures not included for budgetary purposes, but is included for financial reporting purposes.	4,490,904
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>2,806,529</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>\$77,626,944</u>

OTHER SUPPLEMENTARY INFORMATION

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

THIS SECTION CONTAINS THE FOLLOWING:

Combining Fund Financial Statements for Nonmajor Governmental Funds

Combining Fund Financial Statements for Private Purpose Trust Funds

Combining Statement of Assets and Liabilities for Agency Funds

Other Supplementary Information

COMBINING FUND FINANCIAL STATEMENTS - NONMAJOR GOVERNMENTAL FUNDS

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

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

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

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

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

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

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

Substance Abuse Grant and Substance Abuse Regional - were established to account for the Federal Substance Abuse Block Grant and related private contributions.

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

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

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

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

Partnership for Success Grant, Tobacco Grant, Tobacco Free Teen Grant and Opioid Response Grant - were established to account for Federal grants to establish and strengthen collaboration among communities and reduce substance abuse among youth.

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

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

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

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

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

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

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2020

	Special Revenue Funds					
	<i>School Restricted</i>	<i>Food Service</i>	<i>Cemetery Fund</i>	<i>Public Safety Donations</i>	<i>Partnership for Success Grant</i>	<i>10% Computer Tech</i>
ASSETS						
Cash	\$ -	\$ 157,181	\$ -	\$ 55,955	\$ -	\$ -
Investments	-	-	2,538,071	-	-	-
Due from federal and state governments	350,333	-	-	-	28,843	-
Due from other funds	80,185	214,669	11,182	-	-	106,440
Other receivables	6,417	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-
Total assets	\$ 436,935	\$ 371,850	\$ 2,549,253	\$ 55,955	\$ 28,843	\$ 106,440
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenditures	\$ 2,532	\$ 21,309	\$ 18,013	\$ -	\$ 2,324	\$ -
Due to other funds	354,100	-	199,670	12,709	26,519	-
Total liabilities	356,632	21,309	217,683	12,709	28,843	-
Fund balances						
Nonspendable:						
Peck House building maintenance	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-
Restricted for:						
Cemeteries and burial grounds	-	-	2,331,570	-	-	-
Education programs	80,303	350,541	-	-	-	-
Public safety programs	-	-	-	43,246	-	-
Historical records preservation	-	-	-	-	-	106,440
Community service programs	-	-	-	-	-	-
Other programs	-	-	-	-	-	-
Committed for:						
Capital projects	-	-	-	-	-	-
Total fund balances	80,303	350,541	2,331,570	43,246	-	106,440
Total liabilities and fund balances	\$ 436,935	\$ 371,850	\$ 2,549,253	\$ 55,955	\$ 28,843	\$ 106,440

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2020

	<i>Special Revenue Funds</i>					
	<i>Substance Abuse Grant</i>	<i>Substance Abuse Regional</i>	<i>Bicentennial</i>	<i>Historical Records</i>	<i>Community Development Block Grant</i>	<i>Dialer Program</i>
ASSETS						
Cash	\$ -	\$ -	\$ 1,163	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-
Due from federal and state governments	-	22,787	-	-	17,046	-
Due from other funds	19,193	-	-	57,294	-	15,558
Other receivables	-	-	-	-	7,875	-
Prepaid expenditures	-	-	-	-	-	-
Total assets	<u>\$ 19,193</u>	<u>\$ 22,787</u>	<u>\$ 1,163</u>	<u>\$ 57,294</u>	<u>\$ 24,921</u>	<u>\$ 15,558</u>
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenditures	\$ -	\$ 3,793	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	18,994	-	-	24,921	-
Total liabilities	<u>-</u>	<u>22,787</u>	<u>-</u>	<u>-</u>	<u>24,921</u>	<u>-</u>
Fund balances						
Nonspendable:						
Peck House building maintenance	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-
Restricted for:						
Cemeteries and burial grounds	-	-	-	-	-	-
Education programs	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-
Historical records preservation	-	-	-	57,294	-	-
Community service programs	19,193	-	-	-	-	15,558
Other programs	-	-	1,163	-	-	-
Committed for:						
Capital projects	-	-	-	-	-	-
Total fund balances	<u>19,193</u>	<u>-</u>	<u>1,163</u>	<u>57,294</u>	<u>-</u>	<u>15,558</u>
Total liabilities and fund balances	<u>\$ 19,193</u>	<u>\$ 22,787</u>	<u>\$ 1,163</u>	<u>\$ 57,294</u>	<u>\$ 24,921</u>	<u>\$ 15,558</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2020

	<i>Special Revenue Funds</i>				
	<i>Tobacco Grant</i>	<i>Tobacco Free Teen Grant</i>	<i>Opioid Response Grant</i>	<i>Grants Fund</i>	<i>Total Special Revenue Funds</i>
ASSETS					
Cash	\$ -	\$ -	\$ -	\$ -	\$ 214,299
Investments	-	-	-	-	2,538,071
Due from federal and state governments	4,695	-	16,424	430,199	870,327
Due from other funds	-	-	-	-	173,652
Other receivables	-	-	-	-	14,292
Prepaid expenditures	-	-	-	-	-
Total assets	<u>\$ 4,695</u>	<u>\$ -</u>	<u>\$ 16,424</u>	<u>\$ 430,199</u>	<u>\$ 4,315,162</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable and accrued expenditures	\$ -	\$ -	\$ 1,003	\$ 114,626	\$ 163,600
Due to other funds	4,695	-	15,421	277,983	935,012
Total liabilities	<u>4,695</u>	<u>-</u>	<u>16,424</u>	<u>392,609</u>	<u>1,098,612</u>
Fund balances					
Nonspendable:					
Peck House building maintenance	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-
Restricted for:					
Cemeteries and burial grounds	-	-	-	-	2,331,570
Education programs	-	-	-	-	430,844
Public safety programs	-	-	-	-	152,055
Historical records preservation	-	-	-	-	163,734
Community service programs	-	-	-	10,089	44,840
Other programs	-	-	-	27,501	21,597
Committed for:					
Capital projects	-	-	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,590</u>	<u>3,216,550</u>
Total liabilities and fund balances	<u>\$ 4,695</u>	<u>\$ -</u>	<u>\$ 16,424</u>	<u>\$ 430,199</u>	<u>\$ 4,315,162</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2020

	<i>Capital Project Funds</i>						
	<i>Town Computer</i>	<i>Town Hall Improvement</i>	<i>School Athletic Facility</i>	<i>School Computer Technology</i>	<i>School Improvement</i>	<i>Park & Trail Improvement</i>	<i>DPW Pavement Management</i>
ASSETS							
Cash	\$ 84,126	\$ 36,418	\$ 1	\$ 9,466	\$ 2,430,723	\$ 78,165	\$ 111,100
Investments	-	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	-	-
Due from other funds	-	-	-	42,578	229,345	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-
Total assets	\$ 84,126	\$ 36,418	\$ 1	\$ 52,044	\$ 2,660,068	\$ 78,165	\$ 111,100
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable and accrued expenditures	\$ -	\$ 45	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	29,376	29,639	-	-	-	24,220	-
Total liabilities	29,376	29,684	-	-	-	24,220	-
Fund balances							
Nonspendable:							
Peck House building maintenance	-	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-
Restricted for:							
Cemeteries and burial grounds	-	-	-	-	-	-	-
Education programs	-	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-	-
Other programs	-	-	-	-	-	-	-
Committed for:							
Capital projects	54,750	6,734	1	52,044	2,660,068	53,945	111,100
Total fund balances	54,750	6,734	1	52,044	2,660,068	53,945	111,100
Total liabilities and fund balances	\$ 84,126	\$ 36,418	\$ 1	\$ 52,044	\$ 2,660,068	\$ 78,165	\$ 111,100

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2020

Capital Project Funds							
	Auto Replacement	Fire Apparatus Replacement	Land Conservation	School Vehicle Replacement	Police Cove Park	DPW Equipment Replacement	Energy Conservation
ASSETS							
Cash	\$ 61,251	\$ 551,596	\$ 15,521	\$ 63,424	\$ 28,832	\$ 102,481	\$ 90,711
Investments	-	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	-	-
Due from other funds	-	130,039	-	-	-	262,243	3,710
Other receivables	-	-	-	-	-	-	-
Prepaid expenditures	-	200,000	10,000	-	-	-	-
Total assets	\$ 61,251	\$ 881,635	\$ 25,521	\$ 63,424	\$ 28,832	\$ 364,724	\$ 94,421
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 44,268
Due to other funds	24,528	-	-	61,977	13,807	-	-
Total liabilities	24,528	-	-	61,977	13,807	-	44,268
Fund balances							
Nonspendable:							
Peck House building maintenance	-	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-	-
Prepaid expenditures	-	200,000	10,000	-	-	-	-
Restricted for:							
Cemeteries and burial grounds	-	-	-	-	-	-	-
Education programs	-	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-	-
Other programs	-	-	-	-	-	-	-
Committed for:							
Capital projects	36,723	681,635	15,521	1,447	15,025	364,724	50,153
Total fund balances	36,723	881,635	25,521	1,447	15,025	364,724	50,153
Total liabilities and fund balances	\$ 61,251	\$ 881,635	\$ 25,521	\$ 63,424	\$ 28,832	\$ 364,724	\$ 94,421

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2020

Capital Project Funds							
	Software Assessor & Treasurer	Environmental Issues	Public Safety Building Improvements	Police Equipment	Peck Center Improvements	Harbormaster Equipment	Federal Road Reconstruction
ASSETS							
Cash	\$ 55,029	\$ 192,033	\$ 16,476	\$ 109,170	\$ 6,950	\$ 57,219	\$ 5,341
Investments	-	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	-	-
Due from other funds	39,351	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid expenditures	10,649	-	-	-	-	-	-
Total assets	\$ 105,029	\$ 192,033	\$ 16,476	\$ 109,170	\$ 6,950	\$ 57,219	\$ 5,341
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable and accrued expenditures	\$ -	\$ 5,500	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	28,320	-	-	6,647	-	-
Total liabilities	-	33,820	-	-	6,647	-	-
Fund balances							
Nonspendable:							
Peck House building maintenance	-	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-	-
Prepaid expenditures	10,649	-	-	-	-	-	-
Restricted for:							
Cemeteries and burial grounds	-	-	-	-	-	-	-
Education programs	-	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-	-
Other programs	-	-	-	-	-	-	-
Committed for:							
Capital projects	94,380	158,213	16,476	109,170	303	57,219	5,341
Total fund balances	105,029	158,213	16,476	109,170	303	57,219	5,341
Total liabilities and fund balances	\$ 105,029	\$ 192,033	\$ 16,476	\$ 109,170	\$ 6,950	\$ 57,219	\$ 5,341

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2020

Capital Project Funds

	<i>Transient Dock</i>	<i>Maple Ave. Reconstruction Design</i>	<i>Sidewalk Development</i>	<i>McCulloch Fields</i>	<i>Bay Spring Community Center</i>	<i>Building Official Vehicle</i>	<i>School Wi-Fi Access</i>
ASSETS							
Cash	\$ 7,356	\$ 9,551	\$ 66,383	\$ 4,475	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	-	-
Due from other funds	-	-	-	8,270	42,000	3,000	75,000
Other receivables	-	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-
Total assets	\$ 7,356	\$ 9,551	\$ 66,383	\$ 12,745	\$ 42,000	\$ 3,000	\$ 75,000
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ 15,000	\$ -	\$ -
Due to other funds	-	-	66,327	-	-	-	-
Total liabilities	-	-	66,327	-	15,000	-	-
Fund balances							
Nonspendable:							
Peck House building maintenance	-	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-
Restricted for:							
Cemeteries and burial grounds	-	-	-	-	-	-	-
Education programs	-	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-	-
Other programs	-	-	-	12,745	-	-	-
Committed for:							
Capital projects	7,356	9,551	56	-	27,000	3,000	75,000
Total fund balances	7,356	9,551	56	12,745	27,000	3,000	75,000
Total liabilities and fund balances	\$ 7,356	\$ 9,551	\$ 66,383	\$ 12,745	\$ 42,000	\$ 3,000	\$ 75,000

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2020

	<u>Capital Project Funds</u>				<u>Permanent Funds</u>			
	<u>School Facilities</u>	<u>Climate Mitigation</u>	<u>Fire Equipment</u>	<u>Total Capital Project Funds</u>	<u>LR Peck School House</u>	<u>Cemetery Perpetual Care</u>	<u>Total Permanent Funds</u>	<u>Total All Nonmajor Governmental Funds</u>
ASSETS								
Cash	\$ -	\$ -	\$ 71,845	\$ 4,265,643	\$ 11,914	\$ -	\$ 11,914	\$ 4,491,856
Investments	-	-	-	-	-	218,256	218,256	2,756,327
Due from federal and state governments	-	-	-	-	-	-	-	870,327
Due from other funds	-	30,745	41,063	907,344	-	2,780	2,780	1,588,297
Other receivables	-	-	-	-	-	2,780	2,780	17,072
Prepaid expenditures	-	-	-	220,649	-	-	-	220,649
Total assets	<u>\$ -</u>	<u>\$ 30,745</u>	<u>\$ 112,908</u>	<u>\$ 5,393,636</u>	<u>\$ 11,914</u>	<u>\$ 223,816</u>	<u>\$ 235,730</u>	<u>\$ 9,944,528</u>
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts payable and accrued expenditures	\$ -	\$ 1,400	\$ 4,045	\$ 70,258	\$ -	\$ 2,780	\$ 2,780	\$ 236,638
Due to other funds	-	-	-	284,841	-	-	-	1,219,853
Total liabilities	<u>-</u>	<u>1,400</u>	<u>4,045</u>	<u>355,099</u>	<u>-</u>	<u>2,780</u>	<u>2,780</u>	<u>1,456,491</u>
Fund balances								
Nonspendable:								
Peck House building maintenance	-	-	-	-	10,000	-	10,000	10,000
Cemetery perpetual care	-	-	-	-	-	195,956	195,956	195,956
Prepaid expenditures	-	-	-	220,649	-	-	-	220,649
Restricted for:								
Cemeteries and burial grounds	-	-	-	-	-	25,080	25,080	2,356,650
Education programs	-	-	-	-	-	-	-	430,844
Public safety programs	-	-	-	-	-	-	-	195,301
Historical records preservation	-	-	-	-	-	-	-	163,734
Community service programs	-	-	-	-	-	-	-	44,840
Other programs	-	-	-	12,745	1,914	-	1,914	64,920
Committed for:				-				
Capital projects	-	29,345	108,863	4,805,143	-	-	-	4,805,143
Total fund balances	<u>-</u>	<u>29,345</u>	<u>108,863</u>	<u>5,038,537</u>	<u>11,914</u>	<u>221,036</u>	<u>232,950</u>	<u>8,488,037</u>
Total liabilities and fund balances	<u>\$ -</u>	<u>\$ 30,745</u>	<u>\$ 112,908</u>	<u>\$ 5,393,636</u>	<u>\$ 11,914</u>	<u>\$ 223,816</u>	<u>\$ 235,730</u>	<u>\$ 9,944,528</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, 2020

	<i>Special Revenue Funds</i>					
	<i>School Restricted</i>	<i>Food Service</i>	<i>Cemetery Fund</i>	<i>Public Safety Donations</i>	<i>Partnership for Success Grant</i>	<i>10% Computer Tech</i>
Revenues						
State and federal aid and grants	\$ 1,088,486	\$ 95,055	\$ -	\$ -	\$ 237,932	\$ -
Investment and interest income	-	-	(60,717)	97	-	-
Other revenue	41,915	572,970	118,694	-	-	21,022
Total revenues	<u>1,130,401</u>	<u>668,025</u>	<u>57,977</u>	<u>97</u>	<u>237,932</u>	<u>21,022</u>
Expenditures						
Current:						
Legislative, judicial and general administrative	-	-	-	-	-	7,736
Public safety	-	-	-	-	-	-
Food service	-	635,369	-	-	-	-
Community services	-	-	-	-	237,932	-
Education	1,159,972	-	-	-	-	-
Cemetery	-	-	164,315	-	-	-
Capital items	-	-	-	-	-	-
Total expenditures	<u>1,159,972</u>	<u>635,369</u>	<u>164,315</u>	<u>-</u>	<u>237,932</u>	<u>7,736</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>(29,571)</u>	<u>32,656</u>	<u>(106,338)</u>	<u>97</u>	<u>-</u>	<u>13,286</u>
Other financing sources (uses)						
Transfers from other funds	-	-	8,549	-	-	-
Transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>8,549</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(29,571)	32,656	(97,789)	97	-	13,286
Fund balances - beginning of year	<u>109,874</u>	<u>317,885</u>	<u>2,429,359</u>	<u>43,149</u>	<u>-</u>	<u>93,154</u>
Fund balances - end of year	<u>\$ 80,303</u>	<u>\$ 350,541</u>	<u>\$ 2,331,570</u>	<u>\$ 43,246</u>	<u>\$ -</u>	<u>\$ 106,440</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, 2020

	<i>Special Revenue Funds</i>					
	<i>Substance Abuse Grant</i>	<i>Substance Abuse Regional</i>	<i>Bicentennial</i>	<i>Historical Records</i>	<i>Community Development Block Grant</i>	<i>Dialer Program</i>
Revenues						
State and federal aid and grants	\$ -	\$ 130,433	\$ -	\$ -	\$ 12,683	\$ -
Investment and interest income	-	-	2	-	-	-
Other revenue	3,508	-	-	3,555	-	22,100
Total revenues	<u>3,508</u>	<u>130,433</u>	<u>2</u>	<u>3,555</u>	<u>12,683</u>	<u>22,100</u>
Expenditures						
Current:						
Legislative, judicial and general administrative	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Food service	-	-	-	-	-	-
Community services	43,359	130,433	-	-	12,683	6,542
Education	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-
Capital items	-	-	-	-	-	-
Total expenditures	<u>43,359</u>	<u>130,433</u>	<u>-</u>	<u>-</u>	<u>12,683</u>	<u>6,542</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>(39,851)</u>	<u>-</u>	<u>2</u>	<u>3,555</u>	<u>-</u>	<u>15,558</u>
Other financing sources (uses)						
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(39,851)</u>	<u>-</u>	<u>2</u>	<u>3,555</u>	<u>-</u>	<u>15,558</u>
Fund balances - beginning of year	<u>59,044</u>	<u>-</u>	<u>1,161</u>	<u>53,739</u>	<u>-</u>	<u>-</u>
Fund balances - end of year	<u>\$ 19,193</u>	<u>\$ -</u>	<u>\$ 1,163</u>	<u>\$ 57,294</u>	<u>\$ -</u>	<u>\$ 15,558</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, 2020

	Special Revenue Funds					
	Tobacco Grant	Tobacco Free Teen Grant	Opioid Response Grant	Grants Fund	Miscellaneous Funds	Total Special Revenue Funds
Revenues						
State and federal aid and grants	\$ 26,801	\$ 20,833	\$ 331,511	\$ 459,589	\$ -	\$ 2,403,323
Investment and interest income	-	-	-	-	-	(60,618)
Other revenue	-	-	-	-	1,262	785,026
Total revenues	<u>26,801</u>	<u>20,833</u>	<u>331,511</u>	<u>459,589</u>	<u>1,262</u>	<u>3,127,731</u>
Expenditures						
Current:						
Legislative, judicial and general administrative	-	-	-	-	1,263	8,999
Public safety	-	-	-	43,941	4,340	48,281
Food service	-	-	-	-	-	635,369
Community services	26,801	20,833	331,511	3,542	17	813,653
Education	-	-	-	-	-	1,159,972
Cemetery	-	-	-	-	-	164,315
Capital items	-	-	-	383,198	-	383,198
Total expenditures	<u>26,801</u>	<u>20,833</u>	<u>331,511</u>	<u>430,681</u>	<u>5,620</u>	<u>3,213,787</u>
Excess (deficiency) of revenues over (under)						
expenditures before other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,908</u>	<u>(4,358)</u>	<u>(86,056)</u>
Other financing sources (uses)						
Transfers from other funds	-	-	-	-	-	8,549
Transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,549</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,908</u>	<u>(4,358)</u>	<u>(77,507)</u>
Fund balances - beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,682</u>	<u>178,010</u>	<u>3,294,057</u>
Fund balances - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,590</u>	<u>\$ 173,652</u>	<u>\$ 3,216,550</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, 2020

	Capital Project Funds					
	Town Computer	Town Hall Improvement	School Athletic Facility	School Computer Technology	School Improvement	DPW Pavement Management
Revenues						
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment and interest income	162	43	-	33	4,288	194
Other revenue	-	-	-	3,461	-	-
Total revenues	<u>162</u>	<u>43</u>	<u>-</u>	<u>3,494</u>	<u>4,288</u>	<u>194</u>
Expenditures						
Current:						
Legislative, judicial and general administrative	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Food service	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Education	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-
Capital items	29,392	54,684	-	270,883	51,423	54,220
Total expenditures	<u>29,392</u>	<u>54,684</u>	<u>-</u>	<u>270,883</u>	<u>51,423</u>	<u>54,220</u>
Excess (deficiency) of revenues over (under)						
expenditures before other financing sources (uses)	<u>(29,230)</u>	<u>(54,641)</u>	<u>-</u>	<u>(267,389)</u>	<u>(47,135)</u>	<u>194</u>
Other financing sources (uses)						
Transfers from other funds	-	25,000	-	310,000	280,768	30,000
Transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>25,000</u>	<u>-</u>	<u>310,000</u>	<u>280,768</u>	<u>30,000</u>
Net change in fund balances	<u>(29,230)</u>	<u>(29,641)</u>	<u>-</u>	<u>42,611</u>	<u>233,633</u>	<u>(23,999)</u>
Fund balances - beginning of year	<u>83,980</u>	<u>36,375</u>	<u>1</u>	<u>9,433</u>	<u>2,426,435</u>	<u>110,906</u>
Fund balances - end of year	<u>\$ 54,750</u>	<u>\$ 6,734</u>	<u>\$ 1</u>	<u>\$ 52,044</u>	<u>\$ 2,660,068</u>	<u>\$ 53,945</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, 2020

	Capital Project Funds						
	Auto Replacement	Fire Apparatus Replacement	Land Conservation	School Vehicle Replacement	Police Cove Park	DPW Equipment Replacement	Energy Conservation
Revenues							
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment and interest income	56	1,010	18	79	93	433	157
Other revenue	24,163	-	-	-	-	52,734	-
Total revenues	<u>24,219</u>	<u>1,010</u>	<u>18</u>	<u>79</u>	<u>93</u>	<u>53,167</u>	<u>157</u>
Expenditures							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-
Capital items	138,691	19,960	-	61,977	-	75,491	50,544
Total expenditures	<u>138,691</u>	<u>19,960</u>	<u>-</u>	<u>61,977</u>	<u>-</u>	<u>75,491</u>	<u>50,544</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>(114,472)</u>	<u>(18,950)</u>	<u>18</u>	<u>(61,898)</u>	<u>93</u>	<u>(22,324)</u>	<u>(50,387)</u>
Other financing sources (uses)							
Transfers from other funds	90,000	150,000	10,000	-	-	285,000	10,000
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>90,000</u>	<u>150,000</u>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>285,000</u>	<u>10,000</u>
Net change in fund balances	<u>(24,472)</u>	<u>131,050</u>	<u>10,018</u>	<u>(61,898)</u>	<u>93</u>	<u>262,676</u>	<u>(40,387)</u>
Fund balances - beginning of year	<u>61,195</u>	<u>750,585</u>	<u>15,503</u>	<u>63,345</u>	<u>14,932</u>	<u>102,048</u>	<u>90,540</u>
Fund balances - end of year	<u>\$ 36,723</u>	<u>\$ 881,635</u>	<u>\$ 25,521</u>	<u>\$ 1,447</u>	<u>\$ 15,025</u>	<u>\$ 364,724</u>	<u>\$ 50,153</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, 2020

	Capital Project Funds						
	Software Assessor & Treasurer	Environmental Issues	Public Safety Building Improvements	Police Equipment	Peck Center Improvements	Harbormaster Equipment	Federal Road Reconstruction
Revenues							
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment and interest income	96	350	115	190	11	93	10
Other revenue	-	-	-	-	-	-	-
Total revenues	96	350	115	190	11	93	10
Expenditures							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-
Capital items	-	29,230	-	-	8,646	-	-
Total expenditures	-	29,230	-	-	8,646	-	-
Excess (deficiency) of revenues over (under)							
expenditures before other financing sources (uses)	96	(28,880)	115	190	(8,635)	93	10
Other financing sources (uses)							
Transfers from other funds	50,000	-	-	-	2,000	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	50,000	-	-	-	2,000	-	-
Net change in fund balances	50,096	(28,880)	115	190	(6,635)	93	10
Fund balances - beginning of year	54,933	187,093	16,361	108,980	6,938	57,126	5,331
Fund balances - end of year	\$ 105,029	\$ 158,213	\$ 16,476	\$ 109,170	\$ 303	\$ 57,219	\$ 5,341

(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, 2020

	Capital Project Funds						
	Transient Dock	Maple Ave. Reconstruction Design	Sidewalk Development	McCulloch Fields	Bay Spring Community Center	Building Official Vehicle	School Wi-Fi Access
Revenues							
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment and interest income	12	17	92	3	-	-	-
Other revenue	-	-	-	8,270	-	-	-
Total revenues	12	17	92	8,273	-	-	-
Expenditures							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-
Capital items	-	-	66,327	-	15,000	-	-
Total expenditures	-	-	66,327	-	15,000	-	-
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	12	17	(66,235)	8,273	(15,000)	-	-
Other financing sources (uses)							
Transfers from other funds	-	-	-	-	-	3,000	75,000
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	3,000	75,000
Net change in fund balances	12	17	(66,235)	8,273	(15,000)	3,000	75,000
Fund balances - beginning of year	7,344	9,534	66,291	4,472	42,000	-	-
Fund balances - end of year	\$ 7,356	\$ 9,551	\$ 56	\$ 12,745	\$ 27,000	\$ 3,000	\$ 75,000

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2020

	<i>Capital Project Funds</i>				<i>Permanent Funds</i>		
	<i>School Facilities</i>	<i>Climate Mitigation</i>	<i>Fire Equipment</i>	<i>Total Capital Project Funds</i>	<i>LR Peck School House</i>	<i>Cemetery Perpetual Care</i>	<i>Total All Nonmajor Governmental Funds</i>
Revenues							
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,403,323
Investment and interest income	-	-	57	7,833	21	8,540	(44,224)
Other revenue	-	-	-	88,628	-	10,940	884,594
Total revenues	-	-	57	96,461	21	19,480	3,243,693
Expenditures							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	8,999
Public safety	-	-	-	-	-	-	48,281
Food service	-	-	-	-	-	-	635,369
Community services	-	-	-	-	-	-	813,653
Education	-	-	-	-	-	-	1,159,972
Cemetery	-	-	-	-	-	744	165,059
Capital items	-	30,655	32,982	990,105	-	-	1,373,303
Total expenditures	-	30,655	32,982	990,105	-	744	4,204,636
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	-	(30,655)	(32,925)	(893,644)	21	18,736	(960,943)
Other financing sources (uses)							
Transfers from other funds	50,000	60,000	70,000	1,500,768	-	-	1,509,317
Transfers to other funds	(50,000)	-	-	(50,000)	-	(8,549)	(58,549)
Total other financing sources (uses)	-	60,000	70,000	1,450,768	-	(8,549)	1,450,768
Net change in fund balances	-	29,345	37,075	557,124	21	10,187	489,825
Fund balances - beginning of year	-	-	71,788	4,481,413	11,893	210,849	7,998,212
Fund balances - end of year	\$ -	\$ 29,345	\$ 108,863	\$ 5,038,537	\$ 11,914	\$ 221,036	\$ 8,488,037

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet
Special Revenue Funds - School Restricted Fund
June 30, 2020

	<u>Amgen</u>	<u>Literacy</u>	<u>Perkins</u>	<u>ELL Categorical</u>	<u>RI Foundation Spark Grant</u>	<u>Preschool Incentive Section 619</u>
ASSETS						
Due from federal and state governments	\$ -	\$ -	\$ -	\$ 1,987	\$ -	\$ 4,229
Due from other funds	2,069	250	-	-	1,056	-
Other receivables	-	-	3,410	-	-	-
Total assets	<u>\$ 2,069</u>	<u>\$ 250</u>	<u>\$ 3,410</u>	<u>\$ 1,987</u>	<u>\$ 1,056</u>	<u>\$ 4,229</u>
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ 44	\$ -	\$ -
Due to other funds	-	-	3,410	1,825	-	4,229
Total liabilities	<u>-</u>	<u>-</u>	<u>3,410</u>	<u>1,869</u>	<u>-</u>	<u>4,229</u>
Fund balances						
Restricted for education programs	2,069	250	-	118	1,056	-
Total fund balances	<u>2,069</u>	<u>250</u>	<u>-</u>	<u>118</u>	<u>1,056</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 2,069</u>	<u>\$ 250</u>	<u>\$ 3,410</u>	<u>\$ 1,987</u>	<u>\$ 1,056</u>	<u>\$ 4,229</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet
Special Revenue Funds - School Restricted Fund (Continued)
June 30, 2020

	<i>CTE Categorical</i>	<i>FY 14 CTE Categorical</i>	<i>RI Foundation XQ Planning Grant</i>	<i>Lighthouse Grant</i>	<i>Title II Part A</i>	<i>Title I</i>
ASSETS						
Due from federal and state governments	\$ -	\$ -	\$ -	\$ -	\$ 26,762	\$ 41,507
Due from other funds	10,710	27,972	15,781	-	-	-
Other receivables	-	-	-	-	-	-
Total assets	\$ 10,710	\$ 27,972	\$ 15,781	\$ -	\$ 26,762	\$ 41,507
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	26,762	41,507
Total liabilities	-	-	-	-	26,762	41,507
Fund balances						
Restricted for education programs	10,710	27,972	15,781	-	-	-
Total fund balances	10,710	27,972	15,781	-	-	-
Total liabilities and fund balances	\$ 10,710	\$ 27,972	\$ 15,781	\$ -	\$ 26,762	\$ 41,507

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet
Special Revenue Funds - School Restricted Fund (Continued)
June 30, 2020

	<i>Project IDEA Part B</i>	<i>Science Mini Grant</i>	<i>Target</i>	<i>STOP School Violence</i>	<i>Feinstein</i>
ASSETS					
Due from federal and state governments	\$ 275,848	\$ -	\$ -	\$ -	\$ -
Due from other funds	-	97	3,314	2,352	16,259
Other receivables	1,220	-	-	-	-
Total assets	\$ 277,068	\$ 97	\$ 3,314	\$ 2,352	\$ 16,259
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable and accrued expenditures	\$ 2,488	\$ -	\$ -	\$ -	\$ -
Due to other funds	274,580	-	-	-	-
Total liabilities	277,068	-	-	-	-
Fund balances					
Restricted for education programs	-	97	3,314	2,352	16,259
Total fund balances	-	97	3,314	2,352	16,259
Total liabilities and fund balances	\$ 277,068	\$ 97	\$ 3,314	\$ 2,352	\$ 16,259

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet
Special Revenue Funds - School Restricted Fund (Continued)
June 30, 2020

	<u><i>Title III LEP</i></u>	<u><i>Stop & Shop</i></u>	<u><i>Total</i></u>
ASSETS			
Due from federal and state governments	\$ -	\$ -	\$ 350,333
Due from other funds	-	325	80,185
Other receivables	<u>1,787</u>	<u>-</u>	<u>6,417</u>
Total assets	<u><u>\$ 1,787</u></u>	<u><u>\$ 325</u></u>	<u><u>\$ 436,935</u></u>
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts payable and accrued expenditures	\$ -	\$ -	\$ 2,532
Due to other funds	<u>1,787</u>	<u>-</u>	<u>354,100</u>
Total liabilities	<u><u>1,787</u></u>	<u><u>-</u></u>	<u><u>356,632</u></u>
Fund balances			
Restricted for education programs	<u>-</u>	<u>325</u>	<u>80,303</u>
Total fund balances	<u><u>-</u></u>	<u><u>325</u></u>	<u><u>80,303</u></u>
Total liabilities and fund balances	<u><u>\$ 1,787</u></u>	<u><u>\$ 325</u></u>	<u><u>\$ 436,935</u></u>

TOWN OF BARRINGTON, RHODE ISLAND
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Special Revenue Funds - School Restricted Fund
For the Fiscal Year Ended June 30, 2020

	<u>Amgen</u>	<u>Literacy</u>	<u>Perkins</u>	<u>ELL Categorical</u>	<u>RI Foundation Spark Grant</u>	<u>Preschool Incentive Section 619</u>
Revenues						
Intergovernmental revenues	\$ -	\$ -	\$ 42,811	\$ 1,987	\$ -	\$ 26,469
Other revenue	-	-	-	-	2,043	-
Total revenues	<u>-</u>	<u>-</u>	<u>42,811</u>	<u>1,987</u>	<u>2,043</u>	<u>26,469</u>
Expenditures						
Salaries	-	-	-	-	-	19,065
Employee benefits	-	-	-	-	-	7,090
Purchased services	-	-	24	-	-	-
Supplies and materials	-	71	7,894	1,987	1,725	314
Capital outlay	-	-	34,893	-	-	-
Total expenditures	<u>-</u>	<u>71</u>	<u>42,811</u>	<u>1,987</u>	<u>1,725</u>	<u>26,469</u>
Net change in fund balances	-	(71)	-	-	318	-
Fund balances - beginning of year	<u>2,069</u>	<u>321</u>	<u>-</u>	<u>118</u>	<u>738</u>	<u>-</u>
Fund balances - end of year	<u>\$ 2,069</u>	<u>\$ 250</u>	<u>\$ -</u>	<u>\$ 118</u>	<u>\$ 1,056</u>	<u>\$ -</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Special Revenue Funds - School Restricted Fund (Continued)
For the Fiscal Year Ended June 30, 2020

	<u>CTE Categorical</u>	<u>FY 14 CTE Categorical</u>	<u>RI Foundation XQ Planning Grant</u>	<u>Lighthouse Grant</u>	<u>Title II Part A</u>	<u>Title I</u>
Revenues						
Intergovernmental revenues	\$ -	\$ -	\$ -	\$ -	\$ 89,551	\$ 94,452
Other revenue	-	-	37,465	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>37,465</u>	<u>-</u>	<u>89,551</u>	<u>94,452</u>
Expenditures						
Salaries	-	-	4,447	21,550	-	64,843
Employee benefits	-	-	42	-	-	19,455
Purchased services	-	-	15,795	4,157	87,301	8,480
Supplies and materials	-	-	1,400	1	2,250	1,674
Capital outlay	14,225	7,983	-	-	-	-
Total expenditures	<u>14,225</u>	<u>7,983</u>	<u>21,684</u>	<u>25,708</u>	<u>89,551</u>	<u>94,452</u>
Net change in fund balances	(14,225)	(7,983)	15,781	(25,708)	-	-
Fund balances - beginning of year	<u>24,935</u>	<u>35,955</u>	<u>-</u>	<u>25,708</u>	<u>-</u>	<u>-</u>
Fund balances - end of year	<u>\$ 10,710</u>	<u>\$ 27,972</u>	<u>\$ 15,781</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Special Revenue Funds - School Restricted Fund (Continued)
For the Fiscal Year Ended June 30, 2020

	<i>Project IDEA Part B</i>	<i>Science Mini Grant</i>	<i>Target</i>	<i>STOP School Violence</i>	<i>Feinstein</i>
<i>Revenues</i>					
Intergovernmental revenues	\$ 823,506	\$ -	\$ -	\$ 9,252	\$ -
Other revenue	-	-	-	-	2,407
<i>Total revenues</i>	<u>823,506</u>	<u>-</u>	<u>-</u>	<u>9,252</u>	<u>2,407</u>
<i>Expenditures</i>					
Salaries	352,686	-	-	-	-
Employee benefits	106,704	-	-	-	-
Purchased services	328,464	-	-	-	-
Supplies and materials	10,655	-	-	-	2,442
Capital outlay	24,997	-	-	6,900	-
<i>Total expenditures</i>	<u>823,506</u>	<u>-</u>	<u>-</u>	<u>6,900</u>	<u>2,442</u>
<i>Net change in fund balances</i>	-	-	-	2,352	(35)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>97</u>	<u>3,314</u>	<u>-</u>	<u>16,294</u>
<i>Fund balances - end of year</i>	<u>\$ -</u>	<u>\$ 97</u>	<u>\$ 3,314</u>	<u>\$ 2,352</u>	<u>\$ 16,259</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Special Revenue Funds - School Restricted Fund (Continued)
For the Fiscal Year Ended June 30, 2020

	<i>Title III LEP</i>	<i>Stop & Shop</i>	<i>Total</i>
<i>Revenues</i>			
Intergovernmental revenues	\$ 458	\$ -	\$ 1,088,486
Other revenue	-	-	41,915
<i>Total revenues</i>	<u>458</u>	<u>-</u>	<u>1,130,401</u>
<i>Expenditures</i>			
Salaries	426	-	463,017
Employee benefits	6	-	133,297
Purchased services	26	-	444,247
Supplies and materials	-	-	30,413
Capital outlay	-	-	88,998
<i>Total expenditures</i>	<u>458</u>	<u>-</u>	<u>1,159,972</u>
<i>Net change in fund balances</i>	-	-	(29,571)
<i>Fund balances - beginning of year</i>	<u>-</u>	<u>325</u>	<u>109,874</u>
<i>Fund balances - end of year</i>	<u><u>\$ -</u></u>	<u><u>\$ 325</u></u>	<u><u>\$ 80,303</u></u>

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

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

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

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

Nicholas Gizzarelli, Patrick Murphy and William Vendituoli Scholarship Funds - were established to account for scholarships.

TOWN OF BARRINGTON, RHODE ISLAND
Combining Statement of Fiduciary Net Position
Private-Purpose Trusts
June 30, 2020

	<i>Land Easement Security</i>	<i>Amy Tucker Spencer Trust</i>	<i>Nicholas Gizzarelli Trust</i>	<i>Patrick Murphy Trust</i>	<i>William Vendituoli Trust</i>	<i>Total Private- Purpose Trusts</i>
<i>Assets</i>						
Cash and cash equivalents	\$ 28,045	\$ 510,467	\$ 18,294	\$ 6,543	\$ 45,246	\$ 608,595
Investments	-	4,600,625	-	-	-	4,600,625
Due from other funds	-	9,538	-	-	-	9,538
<i>Total assets</i>	<u>28,045</u>	<u>5,120,630</u>	<u>18,294</u>	<u>6,543</u>	<u>45,246</u>	<u>5,218,758</u>
<i>Liabilities</i>						
Accounts payable and accrued expenses	-	8,023	-	-	-	8,023
<i>Total liabilities</i>	<u>-</u>	<u>8,023</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,023</u>
<i>Net Position</i>						
Restricted for other purposes	<u>\$ 28,045</u>	<u>\$ 5,112,607</u>	<u>\$ 18,294</u>	<u>\$ 6,543</u>	<u>\$ 45,246</u>	<u>\$ 5,210,735</u>

TOWN OF BARRINGTON, RHODE ISLAND
Combining Statement of Changes in Fiduciary Net Position
Private-Purpose Trusts
For the Fiscal Year Ended June 30, 2020

	<i>Land Easement Security</i>	<i>Amy Tucker Spencer Trust</i>	<i>Nicholas Gizzarelli Trust</i>	<i>Patrick Murphy Trust</i>	<i>William Vendituoli Trust</i>	<i>Total Private- Purpose Trusts</i>
<i>Additions</i>						
Investment earnings:						
Net increase (decrease) in fair value of investments	\$ -	\$ 233,986	\$ -	\$ -	\$ -	\$ 233,986
Interest and dividends	49	103,727	18	1	79	103,874
Total investment earnings	49	337,713	18	1	79	337,860
Less investment expense	-	22,202	-	-	-	22,202
Net investment earnings	49	315,511	18	1	79	315,658
<i>Total additions</i>	49	315,511	18	1	79	315,658
<i>Deductions</i>						
Miscellaneous	-	64,230	-	-	-	64,230
<i>Total deductions</i>	-	64,230	-	-	-	64,230
<i>Change in net position</i>	49	251,281	18	1	79	251,428
<i>Net position - beginning of year</i>	27,996	4,861,326	18,276	6,542	45,167	4,959,307
<i>Net position - end of year</i>	<u>\$ 28,045</u>	<u>\$ 5,112,607</u>	<u>\$ 18,294</u>	<u>\$ 6,543</u>	<u>\$ 45,246</u>	<u>\$ 5,210,735</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, 2020

	<i>Performance Bond Fund</i>	<i>Student Activity Funds</i>	<i>Total Agency Funds</i>
<i>Assets</i>			
Cash	\$ 3,685	\$ 647,704	\$ 651,389
Due from other funds	-	1,242	1,242
<i>Total assets</i>	<u>\$ 3,685</u>	<u>\$ 648,946</u>	<u>\$ 652,631</u>
<i>Liabilities</i>			
Due to other funds	\$ -	\$ 261,324	\$ 261,324
Deposits held in custody for others	3,685	387,622	391,307
<i>Total liabilities</i>	<u>\$ 3,685</u>	<u>\$ 648,946</u>	<u>\$ 652,631</u>

TOWN OF BARRINGTON, RHODE ISLAND
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2020

	<u>Balance June 30, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2020</u>
PERFORMANCE BOND FUND				
Assets				
Cash	\$ 3,679	\$ 6	\$ -	\$ 3,685
Total assets	<u>\$ 3,679</u>	<u>\$ 6</u>	<u>\$ -</u>	<u>\$ 3,685</u>
Liabilities				
Deposits held in custody for others	\$ 3,679	\$ 6	\$ -	\$ 3,685
Total liabilities	<u>\$ 3,679</u>	<u>\$ 6</u>	<u>\$ -</u>	<u>\$ 3,685</u>
STUDENT ACTIVITY FUNDS				
Assets				
Cash	\$ 446,251	\$ 426,173	\$ 224,720	\$ 647,704
Due from other funds	1,038	3,185	2,981	1,242
Total assets	<u>\$ 447,289</u>	<u>\$ 429,358</u>	<u>\$ 227,701</u>	<u>\$ 648,946</u>
Liabilities				
Accounts payable and accrued expenses	\$ -	\$ 426,193	\$ 426,193	\$ -
Due to other funds	66,008	423,935	228,619	261,324
Deposits held in custody for others	381,281	474,776	468,435	387,622
Total liabilities	<u>\$ 447,289</u>	<u>\$ 1,324,904</u>	<u>\$ 1,123,247</u>	<u>\$ 648,946</u>
TOTAL AGENCY FUNDS				
Assets				
Cash	\$ 449,930	\$ 426,179	\$ 224,720	\$ 651,389
Due from other funds	1,038	3,185	2,981	1,242
Total assets	<u>\$ 450,968</u>	<u>\$ 429,364</u>	<u>\$ 227,701</u>	<u>\$ 652,631</u>
Liabilities				
Accounts payable and accrued expenses	\$ -	\$ 426,193	\$ 426,193	\$ -
Due to other funds	66,008	423,935	228,619	261,324
Deposits held in custody for others	384,960	474,782	468,435	391,307
Total liabilities	<u>\$ 450,968</u>	<u>\$ 1,324,910</u>	<u>\$ 1,123,247</u>	<u>\$ 652,631</u>

TOWN OF BARRINGTON, RHODE ISLAND

**Tax Collector's Annual Report
For the Fiscal Year Ended June 30, 2020**

Real Estate and Personal Property Taxes

<u>Tax Year</u>	<u>Balance June 30, 2019</u>	<u>Assessments December 31, 2018</u>	<u>Additions</u>	<u>Abatements and Adjustments</u>	<u>Amount to be Collected</u>	<u>Current Year Collections</u>	<u>Balance June 30, 2020</u>
2019	\$ -	\$ 65,217,327	\$ 24,167	\$ (149,674)	\$ 65,091,820	\$ 63,557,523	\$ 1,534,297
2018	1,882,580	-	-	(5,687)	1,876,893	1,776,579	100,314
2017	100,154	-	-	(1,459)	98,695	31,784	66,911
2016	80,100	-	-	(1,204)	78,896	6,074	72,822
2015	70,976	-	-	(729)	70,247	6,275	63,972
2014	69,701	-	-	(1,923)	67,778	4,002	63,776
2013	70,715	-	-	-	70,715	1,072	69,643
2012	66,470	-	-	(467)	66,003	549	65,454
2011	55,828	-	-	-	55,828	1,002	54,826
2010	56,608	-	-	-	56,608	240	56,368
2009	27,723	-	-	-	27,723	-	27,723
2008	30,339	-	-	-	30,339	-	30,339
2007	31,276	-	-	-	31,276	-	31,276
2006	24,286	-	-	-	24,286	-	24,286
2005	2,704	-	-	-	2,704	-	2,704
2004 and prior	30,772	-	-	-	30,772	-	30,772
	<u>\$ 2,600,232</u>	<u>\$ 65,217,327</u>	<u>\$ 24,167</u>	<u>\$ (161,143)</u>	<u>\$ 67,680,583</u>	<u>\$ 65,385,100</u>	2,295,483

Allowance for Uncollectible Accounts (764,985)

Net Property Tax Receivable \$ 1,530,498

Schedule of Most Recent Net Assessed Property Value by Category

<u>Description of Property</u>	<u>Valuation</u>	<u>Levy</u>
<u>Real property</u>	\$ 3,080,172,724	\$ 61,911,472
<u>Motor vehicles</u>	143,331,873	5,016,616
<u>Tangible personal property</u>	43,379,115	871,920
<u>Total</u>	3,266,883,712	67,800,008
<u>Exemptions</u>	102,128,324	2,582,681
<u>Net assessed value</u>	<u>\$ 3,164,755,388</u>	<u>\$ 65,217,327</u>

Reconciliation of Current Year Property Tax Revenue

Current year collections	\$ 65,385,100
Add: Revenue collected 60 days subsequent to fiscal year ending June 30, 2020	864,482
Less: Revenue collected 60 days subsequent to fiscal year ending June 30, 2019	(1,165,941)
<u>Current year property tax revenue</u>	<u>\$ 65,083,641</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND**Tax Collector's Annual Report (Continued)****For the Fiscal Year Ended June 30, 2020****Fiscal Year 2020 Cash Collection Summary**

<u>Tax Year</u>	<u>July - August 2019 Collections Subject to 60 day FY 19 Accrual</u>	<u>September 2019 - June 2020 Collections</u>	<u>Total FY 2020 Cash Collections</u>	<u>July - August 2020 Collections Subject to 60 day FY 20 Accrual</u>
2019	\$ -	\$ 63,557,523	\$ 63,557,523	\$ 854,887
2018	1,146,783	629,796	1,776,579	6,029
2017	12,466	19,318	31,784	1,244
2016	2,718	3,356	6,074	1,488
2015	2,638	3,637	6,275	676
2014	990	3,012	4,002	158
2013	21	1,051	1,072	-
2012	9	540	549	-
2011	189	813	1,002	-
2010	127	113	240	-
2009	-	-	-	-
2008	-	-	-	-
2007	-	-	-	-
2006	-	-	-	-
2005	-	-	-	-
2004 and prior	-	-	-	-
	<u>\$ 1,165,941</u>	<u>\$ 64,219,159</u>	<u>\$ 65,385,100</u>	<u>\$ 864,482</u>

TOWN OF BARRINGTON, RHODE ISLAND

Combining Balance Sheet

General Fund

June 30, 2020

	<i>Town General</i>	<i>Rescue Billing</i>	<i>DPW Refuse Bags</i>	<i>Theater Program</i>	<i>Revaluation</i>	<i>Field Maintenance</i>	<i>Recreation Maintenance</i>	<i>Town Total</i>
Assets								
Cash	\$ 27,256,031	\$ 861,495	\$ -	\$ -	\$ 290,994	\$ -	\$ -	\$ 28,408,520
Real estate and personal property								
tax receivable (net)	1,530,498	-	-	-	-	-	-	1,530,498
Betterment assessment receivable	2,520	-	-	-	-	-	-	2,520
Due from federal and state governments	6,675	-	-	-	-	-	-	6,675
Due from other funds	609,663	-	92,035	29,111	130,160	380,715	-	1,241,684
Other receivables	111,461	263,758	-	-	-	-	100	375,319
Prepaid expenditures	5,758	896,908	-	-	-	-	-	902,666
Inventory	-	-	1,601	-	-	-	-	1,601
Other assets	45,503	-	-	-	-	-	-	45,503
Total assets	\$ 29,568,109	\$ 2,022,161	\$ 93,636	\$ 29,111	\$ 421,154	\$ 380,715	\$ 100	\$ 32,514,986
Liabilities, Deferred Inflows of Resources, and Fund Balances								
Liabilities:								
Accounts payable and accrued								
expenditures	\$ 616,578	\$ 1,144	\$ -	\$ 51	\$ 29,186	\$ 1,172	\$ 1,314	\$ 649,445
Due to other funds	8,311,520	441,186	-	-	-	-	8,331	8,761,037
Other liabilities	223,309	-	-	-	-	-	-	223,309
Total liabilities	9,151,407	442,330	-	51	29,186	1,172	9,645	9,633,791
Deferred Inflows of Resources:								
Deferred property taxes	668,348	-	-	-	-	-	-	668,348
Other deferred revenues	8,096	263,758	-	-	-	-	-	271,854
Total deferred inflows of resources	676,444	263,758	-	-	-	-	-	940,202
Fund Balances:								
Nonspendable:								
Tax title property	45,503	-	-	-	-	-	-	45,503
Prepaid expenditures	5,758	896,908	-	-	-	-	-	902,666
Inventory	-	-	1,601	-	-	-	-	1,601
Restricted for:								
Education programs	-	-	-	-	-	-	-	-
Committed for:								
Revaluation	-	-	-	-	391,968	-	-	391,968
Assigned to:								
Restoration projects	9,491	-	-	-	-	-	-	9,491
Recreation programs	-	-	-	29,060	-	-	-	29,060
Recycling projects	-	-	92,035	-	-	-	-	92,035
Field maintenance	-	-	-	-	-	379,543	-	379,543
Council contingency	14,590	-	-	-	-	-	-	14,590
Education enrichment programs	-	-	-	-	-	-	-	-
Unassigned	19,664,916	419,165	-	-	-	-	(9,545)	20,074,536
Total fund balances	19,740,258	1,316,073	93,636	29,060	391,968	379,543	(9,545)	21,940,993
Total liabilities, deferred inflows of resources, and fund balances	\$ 29,568,109	\$ 2,022,161	\$ 93,636	\$ 29,111	\$ 421,154	\$ 380,715	\$ 100	\$ 32,514,986

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
General Fund
June 30, 2020

	School Unrestricted	School Enrichment	Summer School	School Total	Total General Fund
Assets					
Cash	\$ -	\$ 82,589	\$ -	\$ 82,589	\$ 28,491,109
Real estate and personal property					
tax receivable (net)	-	-	-	-	1,530,498
Betterment assessment receivable	-	-	-	-	2,520
Due from federal and state governments	70,217	-	-	70,217	76,892
Due from other funds	3,280,709	-	-	3,280,709	4,522,393
Other receivables	16,726	-	-	16,726	392,045
Prepaid expenditures	4,040	-	-	4,040	906,706
Inventory	-	-	-	-	1,601
Other assets	-	-	-	-	45,503
Total assets	\$ 3,371,692	\$ 82,589	\$ -	\$ 3,454,281	\$ 35,969,267
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities:					
Accounts payable and accrued expenditures	\$ 326,338	\$ -	\$ -	\$ 326,338	\$ 975,783
Due to other funds	-	20,886	21,626	42,512	8,803,549
Other liabilities	-	-	-	-	223,309
Total liabilities	326,338	20,886	21,626	368,850	10,002,641
Deferred Inflows of Resources:					
Deferred property taxes	-	-	-	-	668,348
Other deferred revenues	15,600	-	-	15,600	287,454
Total deferred inflows of resources	15,600	-	-	15,600	955,802
Fund Balances:					
Nonspendable:					
Tax title property	-	-	-	-	45,503
Prepaid expenditures	4,040	-	-	4,040	906,706
Inventory	-	-	-	-	1,601
Restricted for:					
Education programs	3,025,714	-	(21,626)	3,004,088	3,004,088
Committed for:					
Revaluation	-	-	-	-	391,968
Assigned to:					
Restoration projects	-	-	-	-	9,491
Recreation programs	-	-	-	-	29,060
Recycling projects	-	-	-	-	92,035
Field maintenance	-	-	-	-	379,543
Council contingency	-	-	-	-	14,590
Education enrichment programs	-	61,703	-	61,703	61,703
Unassigned	-	-	-	-	20,074,536
Total fund balances	3,029,754	61,703	(21,626)	3,069,831	25,010,824
Total liabilities, deferred inflows of resources, and fund balances	\$ 3,371,692	\$ 82,589	\$ -	\$ 3,454,281	\$ 35,969,267

TOWN OF BARRINGTON, RHODE ISLAND
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
General Fund
For the Fiscal Year Ended June 30, 2020

	Town General	Rescue Billing	DPW Refuse Bags	Theater Program	Revaluation	Field Maintenance	Recreation Maintenance	Town Total
Revenues:								
General property taxes	\$ 65,083,641	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,083,641
Intergovernmental revenues	220,720	-	-	-	-	-	-	220,720
Investment income	330,620	64	-	-	413	-	-	331,097
Other local revenues	1,490,984	660,173	-	27,081	-	165,418	117,976	2,461,632
State and federal aid and grants	3,082,478	-	-	-	-	-	-	3,082,478
Other revenues	469,884	-	-	-	-	-	-	469,884
Total revenues	70,678,327	660,237	-	27,081	413	165,418	117,976	71,649,452
Expenditures:								
Current:								
Legislative, judicial and general administrative	2,162,257	-	-	-	39,026	-	-	2,201,283
Public safety	5,447,674	193,837	-	-	-	-	-	5,641,511
Public works	2,282,816	-	510	-	-	-	-	2,283,326
Refuse and recycling contract	944,415	-	-	-	-	-	-	944,415
Agency support	1,250	-	-	-	-	-	-	1,250
Personnel charges	4,251,383	-	-	-	-	-	-	4,251,383
Recreation	142,550	-	-	30,095	-	133,019	157,350	463,014
Public libraries	1,248,647	-	-	-	-	-	-	1,248,647
Adult enrichment center	107,210	-	-	-	-	-	-	107,210
Government utilities	351,337	-	-	-	-	-	-	351,337
Education	-	-	-	-	-	-	-	-
Miscellaneous	33,137	-	-	-	-	-	-	33,137
Debt service	5,707,420	-	-	-	-	-	-	5,707,420
Total expenditures	22,680,096	193,837	510	30,095	39,026	133,019	157,350	23,233,933
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	47,998,231	466,400	(510)	(3,014)	(38,613)	32,399	(39,374)	48,415,519
Other financing sources (uses):								
Transfers from other funds	400,000	-	-	-	140,000	-	15,500	555,500
Transfers to other funds	(47,782,259)	(400,000)	-	-	-	(15,500)	-	(48,197,759)
Total other financing sources (uses)	(47,382,259)	(400,000)	-	-	140,000	(15,500)	15,500	(47,642,259)
Net change in fund balances	615,972	66,400	(510)	(3,014)	101,387	16,899	(23,874)	773,260
Fund balances - beginning of year	19,124,286	1,249,673	94,146	32,074	290,581	362,644	14,329	21,167,733
Fund balances - end of year	\$ 19,740,258	\$ 1,316,073	\$ 93,636	\$ 29,060	\$ 391,968	\$ 379,543	\$ (9,545)	\$ 21,940,993

(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, 2020

	<u>School Unrestricted</u>	<u>School Enrichment</u>	<u>Summer School</u>	<u>School Total</u>	<u>Eliminate Transfers Within General Fund</u>	<u>Total General Fund</u>
Revenues:						
General property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 65,083,641
Intergovernmental revenues	-	-	-	-	-	220,720
Investment income	-	134	-	134	-	331,231
Other local revenues	440,229	16,729	-	456,958	-	2,918,590
State and federal aid and grants	8,510,651	-	-	8,510,651	-	11,593,129
Other revenues	-	-	-	-	-	469,884
Total revenues	<u>8,950,880</u>	<u>16,863</u>	<u>-</u>	<u>8,967,743</u>	<u>-</u>	<u>80,617,195</u>
Expenditures:						
Current:						
Legislative, judicial and general administrative	-	-	-	-	-	2,201,283
Public safety	-	-	-	-	-	5,641,511
Public works	-	-	-	-	-	2,283,326
Refuse and recycling contract	-	-	-	-	-	944,415
Agency support	-	-	-	-	-	1,250
Personnel charges	-	-	-	-	-	4,251,383
Recreation	-	-	-	-	-	463,014
Public libraries	-	-	-	-	-	1,248,647
Adult enrichment center	-	-	-	-	-	107,210
Government utilities	-	-	-	-	-	351,337
Education	52,924,405	17,838	-	52,942,243	-	52,942,243
Miscellaneous	-	-	-	-	-	33,137
Debt service	-	-	-	-	-	5,707,420
Total expenditures	<u>52,924,405</u>	<u>17,838</u>	<u>-</u>	<u>52,942,243</u>	<u>-</u>	<u>76,176,176</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>(43,973,525)</u>	<u>(975)</u>	<u>-</u>	<u>(43,974,500)</u>	<u>-</u>	<u>4,441,019</u>
Other financing sources (uses):						
Transfers from other funds	46,472,259	-	-	46,472,259	(47,027,759)	-
Transfers to other funds	(280,768)	-	-	(280,768)	47,027,759	(1,450,768)
Total other financing sources (uses)	<u>46,191,491</u>	<u>-</u>	<u>-</u>	<u>46,191,491</u>	<u>-</u>	<u>(1,450,768)</u>
Net change in fund balances	2,217,966	(975)	-	2,216,991	-	2,990,251
Fund balances - beginning of year	<u>811,788</u>	<u>62,678</u>	<u>(21,626)</u>	<u>852,840</u>	<u>-</u>	<u>22,020,573</u>
Fund balances - end of year	<u>\$ 3,029,754</u>	<u>\$ 61,703</u>	<u>\$ (21,626)</u>	<u>\$ 3,069,831</u>	<u>\$ -</u>	<u>\$ 25,010,824</u>

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Assets, Liabilities, Deferred Inflows of Resources, and Fund Balances
Town Operating Fund
June 30, 2020

Assets

Cash	\$ 27,256,031
Real estate and personal property	
tax receivable (net)	1,530,498
Betterment assessment receivable	2,520
Due from federal and state governments	6,675
Due from other funds	609,663
Other receivables	111,461
Prepaid expenditures	5,758
Other assets	45,503
Total assets	\$ 29,568,109

Liabilities, Deferred Inflows of Resources, and Fund Balances

Liabilities:

Accounts payable and accrued	
expenditures	\$ 616,578
Due to other funds	8,311,520
Other liabilities	223,309
Total liabilities	9,151,407

Deferred Inflows of Resources:

Deferred property taxes	668,348
Other deferred revenues	8,096
Total deferred inflows of resources	676,444

Fund Balances:

Nonspendable:	
Tax title property	45,503
Prepaid expenditures	5,758
Assigned to:	
Restoration projects	9,491
Council contingency	14,590
Unassigned	19,664,916
Total fund balances	19,740,258

Total liabilities, deferred inflows of resources, and fund balances

\$ 29,568,109

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Revenues, Expenditures and Changes in Fund Balances
Town Operating Fund
For the Fiscal Year Ended June 30, 2020

Revenues:

General property taxes	\$ 65,083,641
Intergovernmental revenues	220,720
Investment income	330,620
Other local revenues	1,490,984
State and federal aid and grants	3,082,478
Other revenues	469,884
Total revenues	<u>70,678,327</u>

Expenditures:

Current:

Legislative, judicial and general administrative	2,162,257
Public safety	5,447,674
Public works	2,282,816
Refuse and recycling contract	944,415
Agency support	1,250
Personnel charges	4,251,383
Recreation	142,550
Public libraries	1,248,647
Adult enrichment center	107,210
Government utilities	351,337
Miscellaneous	33,137
Debt Service	5,707,420
Total expenditures	<u>22,680,096</u>

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

47,998,231

Other financing sources (uses):

Transfers from other funds	400,000
Transfers to other funds	(47,782,259)
Total other financing sources (uses)	<u>(47,382,259)</u>

Net change in fund balances

615,972

Fund balances - beginning of year

19,124,286

Fund balances - end of year

\$ 19,740,258

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Assets, Liabilities, Deferred Inflows of Resources and Fund Balances
School Department Operating Fund
June 30, 2020

ASSETS

Due from federal and state governments	\$ 70,217
Other receivables	16,726
Due from other funds	3,280,709
Prepaid expenditures	4,040
Total assets	<u>\$3,371,692</u>

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

Liabilities

Accounts payable and accrued expenditures	\$ 326,338
Total liabilities	<u>326,338</u>

Deferred Inflows of Resources

Other deferred revenues	15,600
Total deferred inflows of resources	<u>15,600</u>

Fund balances

Nonspendable prepaid expenditures	4,040
Restricted for education	3,025,714
Total fund balances	<u>3,029,754</u>

**Total liabilities, deferred inflows of resources,
and fund balances**

\$3,371,692

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Revenues, Expenditures and Changes in Fund Balances
School Department Operating Fund
For the Fiscal Year Ended June 30, 2020

REVENUES

Town appropriation	\$ 46,472,259
State aid	8,510,651
Charges for services	440,229
Total revenues	<u>55,423,139</u>

EXPENDITURES

Education	52,924,405
Total expenditures	<u>52,924,405</u>

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

2,498,734

Other financing uses:

Transfers to other funds - school improvement fund	(280,768)
Total other financing uses	<u>(280,768)</u>

Net change in fund balance

2,217,966

Fund balance - beginning of year

811,788

Fund balance - end of year

\$ 3,029,754

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Revenues and Expenditures - Budget and Actual
School Department Operating Budget
For the Fiscal Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Town appropriation	\$ 46,472,259	\$ 46,472,259	\$ 46,472,259	\$ -
State aid	5,710,089	5,710,089	5,704,121	(5,968)
Other revenues	275,000	275,000	440,229	165,229
Total revenues	<u>52,457,348</u>	<u>52,457,348</u>	<u>52,616,609</u>	<u>159,261</u>
Expenditures				
Salaries	32,640,908	32,640,908	32,058,070	582,838
Employee benefits	11,477,996	11,477,996	10,943,760	534,236
Purchased services	6,635,482	6,635,482	5,694,171	941,311
Supplies and materials	1,554,670	1,554,670	1,238,220	316,450
Capital outlay	104,192	104,192	141,054	(36,862)
Other costs	44,100	44,100	42,600	1,500
Total expenditures	<u>52,457,348</u>	<u>52,457,348</u>	<u>50,117,875</u>	<u>2,339,473</u>
Excess of revenues over expenditures				
- budgetary basis	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,498,734</u>	<u>\$ 2,498,734</u>

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of General Fund - Fund Balance - Restricted for Education Programs
June 30, 2020

Restricted for Education:

School Committee designation for capital projects	\$ 1,430,368
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Minimum balance per internal School Committee policy	<u>1,573,720</u>
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<i>Total</i>	<u><u>\$ 3,004,088</u></u>
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OTHER SUPPLEMENTARY INFORMATION

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

Annual Supplemental Transparency Report (MTP2) - Revenue

Annual Supplemental Transparency Report (MTP2) – Expenditures

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

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

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

Town of Barrington
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2020

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 64,412,114	\$ -
Last Year's Levy Tax Collection	51,234	-
Prior Years Property Tax Collection	620,293	-
Interest & Penalty	144,618	-
PILOT & Tax Treaty (excluded from levy) Collection	-	-
Other Local Property Taxes	-	-
Licenses and Permits	304,082	-
Fines and Forfeitures	57,646	-
Investment Income	331,096	-
Departmental	1,324,389	-
Rescue Run Revenue	660,173	-
Police & Fire Detail	312,951	-
Other Local Non-Property Tax Revenues	-	-
Tuition	-	16,729
Impact Aid	-	-
Medicaid	-	438,179
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	80,588
CDBG	-	-
COPS Grants	-	-
SAFER Grants	132,844	-
Other Federal Aid Funds	-	1,086,498
COVID - ESSER	-	-
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	-	-
MV Excise Tax Reimbursement	221,581	-
State PILOT Program	16,308	-
Distressed Community Relief Fund	-	-
Library Resource Aid	379,945	-
Library Construction Aid	96,612	-
Public Service Corporation Tax	204,412	-
Meals & Beverage Tax / Hotel Tax	166,279	-
LEA Aid	-	5,702,740
Group Home	-	-
Housing Aid Capital Projects	-	-
Housing Aid Bonded Debt	184,090	-
State Food Service Revenue	-	14,468
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	-	-
Motor Vehicle Phase Out	1,901,128	-
Other Revenue	440,608	620,438
Local Appropriation for Education	-	46,472,259
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
Total Revenue	\$ 71,962,403	\$ 54,431,899
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	-	-
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
Total Other Financing Sources	\$ -	\$ -

Town of Barrington
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2020

EXPENDITURES	General Government	Finance	Social Services	Centralized IT	Planning	Libraries	Public Works	Parks and Rec	Police Department
Compensation- Group A	\$ 408,245	\$ 506,765	\$ 89,523	\$ -	\$ 250,017	\$ 1,018,979	\$ 1,469,569	\$ 125,194	\$ 1,972,930
Compensation - Group B	-	-	-	-	-	-	-	-	65,592
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	-	-	-	-	-	-	53,405	-	198,279
Overtime - Group B	-	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	312,951
Active Medical Insurance - Group A	50,297	74,455	2,885	-	46,699	131,440	260,824	2,885	364,159
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	14,816
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental Insurance- Group A	3,296	4,717	451	-	2,933	9,571	16,815	450	20,912
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	901
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	31,443	41,405	7,364	-	20,515	82,195	117,867	9,879	169,232
Life Insurance	653	231	20	-	163	575	955	20	1,607
State Defined Contribution- Group A	3,714	5,400	343	-	2,901	7,002	12,512	462	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	590
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	-	-	-	-	-	-	24,000	-	27,679
Other Benefits- Group B	-	-	-	-	-	-	-	-	-
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	44,896	54,544	4,141	-	29,991	99,502	145,212	5,340	684,237
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	7,111
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-	-
Purchased Services	256,918	58,928	5,135	104,772	52,173	82,460	11,153	11,640	84,523
Materials/Supplies	8,656	10,541	1,157	6,185	1,439	151,997	94,837	-	18,585
Software Licenses	-	-	-	45,158	-	13,195	-	-	49,087
Capital Outlays	-	-	-	-	16,548	-	-	-	-
Insurance	426,368	-	-	-	-	-	-	-	-
Maintenance	-	-	-	-	-	2,741	13,096	-	14,240
Vehicle Operations	4,800	-	-	-	558	-	122,686	1,000	55,952
Utilities	71,019	-	1,606	-	-	82,936	41,342	212	98,929
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	64,913	-	-
Revaluation	-	39,026	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	59,704	-	-
Trash Removal & Recycling	-	-	-	-	-	-	944,415	-	-
Claims & Settlements	-	-	-	-	-	-	-	-	-
Community Support	-	-	-	-	-	-	-	-	-
Other Operation Expenditures	84,528	4,807	9,789	-	1,234	-	14,651	324,968	34,035
Tipping Fees	-	-	-	-	-	-	314,142	-	-
Local Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 1,394,833	\$ 800,819	\$ 122,414	\$ 156,115	\$ 425,171	\$ 1,682,593	\$ 3,782,098	\$ 482,050	\$ 4,196,347

Town of Barrington
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2020

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ 2,105,041	\$ 273,389	\$ 65,649	\$ -	\$ -	\$ -	\$ 8,285,301	\$ 25,636,226
Compensation - Group B	25,630	-	-	-	-	-	91,222	2,450,795
Compensation - Group C	-	-	-	-	-	-	-	4,321,544
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	210,088	22,477	-	-	-	-	484,249	-
Overtime - Group B	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	124,068
Police & Fire Detail	-	-	-	-	-	-	312,951	-
Active Medical Insurance - Group A	442,922	40,781	15,318	-	-	-	1,432,665	3,044,788
Active Medical Insurance- Group B	8,321	-	-	-	-	-	23,137	252,400
Active Medical Insurance- Group C	-	-	-	-	-	-	-	1,221,612
Active Dental insurance- Group A	19,752	2,462	887	-	-	-	82,246	193,630
Active Dental Insurance- Group B	450	-	-	-	-	-	1,351	13,784
Active Dental Insurance- Group C	-	-	-	-	-	-	-	69,585
Payroll Taxes	169,719	21,934	6,682	-	-	-	678,235	845,350
Life Insurance	6,001	224	41	-	-	-	10,490	62,654
State Defined Contribution- Group A	-	2,217	393	-	-	-	34,944	593,811
State Defined Contribution - Group B	662	-	-	-	-	-	1,252	40,362
State Defined Contribution - Group C	-	-	-	-	-	-	-	41,852
Other Benefits- Group A	44,010	5,730	1,000	-	-	-	102,419	187,215
Other Benefits- Group B	-	-	-	-	-	-	-	10,047
Other Benefits- Group C	-	-	-	-	-	-	-	47,311
Local Defined Benefit Pension- Group A	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	501,524	25,105	5,526	-	-	-	1,600,018	3,479,043
State Defined Benefit Pension - Group B	2,332	-	-	-	-	-	9,443	285,955
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	374,979
Other Defined Benefit / Contribution	-	-	-	-	-	-	-	-
Purchased Services	194,966	-	18,079	-	-	-	880,747	5,921,459
Materials/Supplies	49,517	-	3,454	-	-	-	346,368	618,724
Software Licenses	-	-	-	-	-	-	107,440	140,407
Capital Outlays	-	-	-	-	-	-	16,548	154,515
Insurance	-	-	-	-	-	-	426,368	261,653
Maintenance	7,286	-	7,712	-	-	-	45,075	436,820
Vehicle Operations	74,940	-	-	-	-	-	259,936	9,291
Utilities	6,594	-	-	-	-	-	302,638	716,852
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	64,913	-
Revaluation	-	-	-	-	-	-	39,026	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	59,704	-
Trash Removal & Recycling	-	-	-	-	-	-	944,415	-
Claims & Settlements	-	-	-	-	-	-	-	-
Community Support	-	-	-	-	-	-	-	-
Other Operation Expenditures	29,849	-	6,148	-	-	-	510,009	61,466
Tipping Fees	-	-	-	-	-	-	314,142	-
Local Appropriation for Education	-	-	-	46,472,259	-	-	46,472,259	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	1,509,365	-	1,509,365	-
Municipal Debt- Interest	-	-	-	-	422,691	-	422,691	-
School Debt- Principal	-	-	-	-	1,180,000	-	1,180,000	-
School Debt- Interest	-	-	-	-	2,595,363	-	2,595,363	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	372,213	372,213	312,856
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	\$ 3,899,604	\$ 394,319	\$ 130,889	\$ 46,472,259	\$ 5,707,419	\$ 372,213	\$ 70,019,143	\$ 51,931,055

Financing Uses: Transfer to Capital Funds	\$ 1,170,000	\$ -
Financing Uses: Transfer to Other Funds	-	280,768
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
Total Other Financing Uses	\$ 1,170,000	\$ 280,768
Net Change in Fund Balance¹	773,260	2,220,076
Fund Balance1- beginning of year	\$21,167,733	\$1,280,648
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	-
Misc. Adjustment	-	(49)
Fund Balance¹ - beginning of year adjusted	21,167,733	1,280,599
Rounding	-	-
Fund Balance¹ - end of year	\$ 21,940,993	\$ 3,500,675

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

Town of Barrington
Annual Supplemental Transparency Report (MTP2)
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Municipal
Fiscal Year Ended June 30, 2020

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance¹ - per MTP-2 at June 30, 2019						\$ 21,167,733	-	\$ 21,167,733	
<i>No funds removed from RGS for fiscal 2020</i>						-	-	-	
<i>No funds added to RGS for Fiscal 2020</i>						-	-	-	
<i>No misc. adjustments made for fiscal 2020</i>						-	-	-	
Fund Balance¹ - per MTP-2 at June 30, 2019 adjusted						<u>\$ 21,167,733</u>	<u>-</u>	<u>\$ 21,167,733</u>	
General Fund	\$ 80,617,195	\$ -	\$ 76,176,176	\$ 1,450,768	\$ 2,990,251	\$ 22,020,573	\$ -	\$ 22,020,573	\$ 25,010,824
Totals per audited financial statements	<u>\$ 80,617,195</u>	<u>\$ -</u>	<u>\$ 76,176,176</u>	<u>\$ 1,450,768</u>	<u>\$ 2,990,251</u>	<u>\$ 22,020,573</u>	<u>\$ -</u>	<u>\$ 22,020,573</u>	<u>\$ 25,010,824</u>
<u>Reconciliation from financial statements to MTP2</u>									
Reverse elimination entry from combining School Unrestricted Fund with Town's General Fund	\$ -	\$ 46,472,259	\$ -	\$ 46,472,259	\$ -	\$ -	\$ -	\$ -	\$ -
Remove School Unrestricted Fund from General Fund	(8,967,743)	(46,472,259)	(52,942,243)	(280,768)	(2,216,991)	(852,840)	-	(852,840)	(3,069,831)
Reclassify transfer of municipal appropriation to Education Department as on state report.	-	-	46,472,259	(46,472,259)	-	-	-	-	-
Police details on balance sheet on financial statements	312,951	-	312,951	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 71,962,403</u>	<u>\$ -</u>	<u>\$ 70,019,143</u>	<u>\$ 1,170,000</u>	<u>\$ 773,260</u>	<u>\$ 21,167,733</u>	<u>\$ -</u>	<u>\$ 21,167,733</u>	<u>\$ 21,940,993</u>

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

Town of Barrington
Annual Supplemental Transparency Report (MTP2)
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Education Department
Fiscal Year Ended June 30, 2020

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance¹ - per MTP-2 at June 30, 2019						\$ 1,280,648	-	\$ 1,280,648	
<i>Misc Adjustment made for fiscal 2020</i>						(49)	-	(49)	
Fund Balance¹ - per MTP-2 at June 30, 2019 adjusted						<u>\$ 1,280,599</u>	-	<u>\$ 1,280,599</u>	
General Fund (Town & School combined financial statement)	\$ 80,617,195	\$ -	\$ 76,176,176	\$ 1,450,768	\$ 2,990,251	\$ 22,020,573	\$ -	\$ 22,020,573	\$ 25,010,824
Reverse elimination entry from combining School Unrestricted Fund with Town's General Fund	-	46,472,259	-	46,472,259	-	-	-	-	-
Remove General Fund from combined financial statement	(71,649,452)	-	(23,233,933)	(47,642,259)	(773,260)	(21,167,733)		(21,167,733)	(21,940,993)
	<u>\$ 8,967,743</u>	<u>\$ 46,472,259</u>	<u>\$ 52,942,243</u>	<u>\$ 280,768</u>	<u>\$ 2,216,991</u>	<u>\$ 852,840</u>	<u>\$ -</u>	<u>\$ 852,840</u>	<u>\$ 3,069,831</u>
Special Revenue Funds - School Restricted Fund (Sub Fund 23)	\$ 1,130,401	\$ -	\$ 1,159,972	\$ -	\$ (29,571)	\$ 109,874	\$ -	\$ 109,874	\$ 80,303
Special Revenue Fund - Food Service	668,025	-	635,369	-	32,656	317,885	-	317,885	350,541
	<u>\$ 1,798,426</u>	<u>\$ -</u>	<u>\$ 1,795,341</u>	<u>\$ -</u>	<u>\$ 3,215</u>	<u>\$ 427,759</u>	<u>\$ -</u>	<u>\$ 427,759</u>	<u>\$ 430,844</u>
Totals per audited financial statements	<u>\$ 10,766,169</u>	<u>\$ 46,472,259</u>	<u>\$ 54,737,584</u>	<u>\$ 280,768</u>	<u>\$ 2,220,076</u>	<u>\$ 1,280,599</u>	<u>\$ -</u>	<u>\$ 1,280,599</u>	<u>\$ 3,500,675</u>
<u>Reconciliation from financial statements to MTP2</u>									
Municipal appropriation for Education reported as a transfer on financial statements but an revenue on state report	\$ 46,472,259	\$ (46,472,259)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Contribution Teachers Pension DB & DC reported on FS but not on state report	(2,806,529)	-	(2,806,529)		-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
	<u>\$ 43,665,730</u>	<u>\$ (46,472,259)</u>	<u>\$ (2,806,529)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Totals Per MTP2	<u>\$ 54,431,899</u>	<u>\$ -</u>	<u>\$ 51,931,055</u>	<u>\$ 280,768</u>	<u>\$ 2,220,076</u>	<u>\$ 1,280,599</u>	<u>\$ -</u>	<u>\$ 1,280,599</u>	<u>\$ 3,500,675</u>
<u>Reconciliation from MTP2 to UCOA</u>									
Miscellaneous variance between UCOA & FS	\$ (51)		\$ (1)						
Totals per UCOA Validated Totals Report	<u>\$ 54,431,848</u>		<u>\$ 51,931,054</u>						

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

Town of Barrington, Rhode Island
Reportable Government Services with
MTP2 Notes
Fiscal Year Ended June 30, 2020

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

NOTE 1. Basis of Presentation

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

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

NOTE 2. Reportable Government Services

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

NOTE 3. Allocations

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

NOTE 4. Employee Groups - Compensation and Benefit Costs

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

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

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

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

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

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

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

NOTE 5. Education Revenue and Expenditures

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

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

STATISTICAL SECTION

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

Statistical Section

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends	146-151
These schedules contain trend information to help the reader understand how the Town's financial position has changed over time.	
Revenue Capacity	152-156
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 .	
Debt Capacity	157-159
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.	
Economic and Demographic Information	160-162
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.	
Operating Information	163-164
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.	

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>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>(1) 2015</u>	<u>2016</u>	<u>(2) 2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Governmental Activities:										
Net Investment in Capital Assets	\$ 39,401,218	\$ 41,875,350	\$ 42,851,521	\$ 43,191,167	\$ 44,824,672	\$ 46,533,881	\$ 47,956,530	\$ 49,456,805	\$ 52,699,244	\$ 54,453,342
Restricted for:										
Other Purposes	4,213,486	3,045,017	3,589,777	3,646,347	3,898,254	3,783,057	3,993,248	4,594,414	4,308,321	6,466,333
Unrestricted	<u>14,853,448</u>	<u>15,734,332</u>	<u>19,030,498</u>	<u>22,609,975</u>	<u>(11,976,024)</u>	<u>(11,666,121)</u>	<u>(18,657,415)</u>	<u>(18,907,090)</u>	<u>(17,632,285)</u>	<u>(17,448,746)</u>
Total Governmental Activities Net Position	<u>58,468,152</u>	<u>60,654,699</u>	<u>65,471,796</u>	<u>69,447,489</u>	<u>36,746,902</u>	<u>38,650,817</u>	<u>33,292,363</u>	<u>35,144,129</u>	<u>39,375,280</u>	<u>43,470,929</u>
Business-type Activities:										
Net Investment in Capital Assets	15,338,614	14,692,961	14,339,769	13,564,330	12,969,382	12,370,981	11,871,773	11,282,488	10,716,131	10,232,519
Unrestricted	<u>3,953,697</u>	<u>4,047,115</u>	<u>3,886,523</u>	<u>4,356,128</u>	<u>4,735,986</u>	<u>4,831,404</u>	<u>5,479,517</u>	<u>6,184,805</u>	<u>6,527,744</u>	<u>6,659,802</u>
Total Business-type Activities Net Position	<u>19,292,311</u>	<u>18,740,076</u>	<u>18,226,292</u>	<u>17,920,458</u>	<u>17,705,368</u>	<u>17,202,385</u>	<u>17,351,290</u>	<u>17,467,293</u>	<u>17,243,875</u>	<u>16,892,321</u>
Primary Government:										
Net Investment in Capital Assets	54,739,832	56,568,311	57,191,290	56,755,497	57,794,054	58,904,862	59,828,303	60,739,293	63,415,375	64,685,861
Restricted	4,213,486	3,045,017	3,589,777	3,646,347	3,898,254	3,783,057	3,993,248	4,594,414	4,308,321	6,466,333
Unrestricted	<u>18,807,145</u>	<u>19,781,447</u>	<u>22,917,021</u>	<u>26,966,103</u>	<u>(7,240,038)</u>	<u>(6,834,717)</u>	<u>(13,177,898)</u>	<u>(12,722,285)</u>	<u>(11,104,541)</u>	<u>(10,788,944)</u>
Total Primary Government Net Position	<u>\$ 77,760,463</u>	<u>\$ 79,394,775</u>	<u>\$ 83,698,088</u>	<u>\$ 87,367,947</u>	<u>\$ 54,452,270</u>	<u>\$ 55,853,202</u>	<u>\$ 50,643,653</u>	<u>\$ 52,611,422</u>	<u>\$ 56,619,155</u>	<u>\$ 60,363,250</u>

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

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

Source: Town of Barrington Comprehensive Annual Financial Report

TOWN OF BARRINGTON, RHODE ISLAND

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>(1)</u> <u>2020</u>
Expenses										
Governmental Activities:										
Legislative , Judicial & General Administrative	\$ 3,146,408	\$ 2,263,025	\$ 2,439,045	\$ 2,662,252	\$ 2,671,081	\$ 2,655,498	\$ 2,666,558	\$ 3,716,809	\$ 2,752,596	\$ 3,282,102
Public Safety	7,003,975	6,643,647	6,723,888	6,994,119	6,592,930	8,096,819	7,708,236	8,748,308	8,367,154	8,785,798
Public Works	4,095,223	3,393,290	3,237,010	3,513,094	3,238,069	3,493,529	3,384,070	3,499,528	3,751,663	4,010,498
Refuse and Recycling Contract	-	850,356	870,032	873,365	892,936	894,325	901,480	915,002	924,900	944,415
Conservation of Health/Agency Support	45,000	45,000	35,000	36,400	35,500	35,500	500	500	1,500	1,250
Recreation	403,042	520,193	409,954	425,761	500,976	444,898	356,727	444,724	504,704	641,931
Public Libraries	1,369,703	1,410,086	1,448,559	1,479,719	1,506,912	1,588,588	1,698,963	1,806,852	1,850,266	1,851,020
Community Services	230,402	214,244	272,171	274,551	256,839	236,324	291,962	692,999	475,895	813,653
Adult Enrichment Center/Senior Services	114,798	126,671	121,591	118,759	119,594	128,571	143,361	127,455	127,694	124,372
Inspections	101,974	106,514	109,655	113,103	108,230	124,246	104,854	164,881	180,821	-
Education	47,244,029	48,231,760	46,826,622	48,649,290	47,702,624	53,495,032	53,378,921	56,085,050	57,098,126	57,964,208
Cemetery	175,577	181,989	169,336	171,288	158,288	166,271	149,277	156,591	189,990	165,059
Interest and Fiscal Charges	484,343	482,330	403,317	362,998	578,534	446,198	1,423,677	3,005,089	2,919,692	2,786,560
Total Governmental Activities Expenses	<u>64,414,474</u>	<u>64,469,105</u>	<u>63,066,180</u>	<u>65,674,699</u>	<u>64,362,513</u>	<u>71,805,799</u>	<u>72,208,586</u>	<u>79,363,788</u>	<u>79,145,001</u>	<u>81,370,866</u>
Business-type Activities:										
Wastewater	3,689,584	3,542,329	3,673,273	3,926,971	4,237,484	4,176,121	3,974,633	3,964,296	4,052,022	4,378,756
Total Business-type Activities Expenses	<u>3,689,584</u>	<u>3,542,329</u>	<u>3,673,273</u>	<u>3,926,971</u>	<u>4,237,484</u>	<u>4,176,121</u>	<u>3,974,633</u>	<u>3,964,296</u>	<u>4,052,022</u>	<u>4,378,756</u>
Total Primary Government Expenses	<u>\$ 68,104,058</u>	<u>\$ 68,011,434</u>	<u>\$ 66,739,453</u>	<u>\$ 69,601,670</u>	<u>\$ 68,599,997</u>	<u>\$ 75,981,920</u>	<u>\$ 76,183,219</u>	<u>\$ 83,328,084</u>	<u>\$ 83,197,023</u>	<u>\$ 85,749,622</u>
Program Revenues										
Governmental Activities:										
Charges for services:										
Legislative , Judicial & General Administrative	\$ 777,017	\$ 877,568	\$ 837,332	\$ 824,875	\$ 877,934	\$ 926,719	\$ 1,126,612	\$ 1,177,920	\$ 1,119,331	\$ 1,374,007
Public Safety	491,739	708,112	720,765	801,534	722,791	720,540	828,094	944,457	966,047	760,698
Public Works	118,900	85,822	75,882	93,005	105,102	54,056	42,530	54,520	83,265	32,903
Recreation	293,836	301,291	259,505	255,454	279,151	295,140	280,476	314,038	335,912	387,023
Public Libraries	43,446	43,109	42,276	42,343	42,313	39,595	34,137	36,395	31,957	15,343
Community Services	1,847	-	12,119	-	-	-	-	-	-	-
Adult Enrichment Center/Senior Services	10,202	8,538	6,925	7,642	9,609	9,353	9,151	8,040	17,018	15,706
Inspections	134,595	159,445	198,768	208,049	167,526	216,825	229,156	211,418	327,898	-
Education	1,201,705	1,121,158	1,014,908	1,046,804	1,120,784	1,187,800	1,319,083	1,287,550	1,248,468	1,072,789
Cemetery	92,226	81,695	79,535	88,680	99,105	98,220	88,991	87,544	136,908	129,634
Interest and Fiscal Charges	-	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	6,209,249	6,983,909	7,494,019	8,272,174	8,561,017	10,663,526	10,092,299	11,978,683	11,639,472	12,360,464
Capital Grants and Contributions	347,441	457,534	449,603	338,236	1,050,124	946,865	2,237,555	345,498	194,612	727,184
Total Governmental Activities Program Revenues	<u>9,722,203</u>	<u>10,828,181</u>	<u>11,191,637</u>	<u>11,978,796</u>	<u>13,035,456</u>	<u>15,158,639</u>	<u>16,288,084</u>	<u>16,446,063</u>	<u>16,100,888</u>	<u>16,875,751</u>

(1) Inspections was consolidated with Planning which is included in Legislative, Judicial & General Administrative in fiscal year 2020

(continued)

Source: Town of Barrington Comprehensive Annual Financial Report

TOWN OF BARRINGTON, RHODE ISLAND

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Business-type Activities:										
Charges for Services:										
Wastewater	\$ 3,089,947	\$ 3,102,585	\$ 3,155,695	\$ 3,618,776	\$ 4,020,597	\$ 3,671,477	\$ 4,093,890	\$ 4,078,816	\$ 3,982,285	\$ 4,025,918
Total Business-type Activities Program Revenues	<u>3,089,947</u>	<u>3,102,585</u>	<u>3,155,695</u>	<u>3,618,776</u>	<u>4,020,597</u>	<u>3,671,477</u>	<u>4,093,890</u>	<u>4,078,816</u>	<u>3,982,285</u>	<u>4,025,918</u>
Total Primary Government Program Revenues	<u>\$ 12,812,150</u>	<u>\$ 13,930,766</u>	<u>\$ 14,347,332</u>	<u>\$ 15,597,572</u>	<u>\$ 17,056,053</u>	<u>\$ 18,830,116</u>	<u>\$ 20,381,974</u>	<u>\$ 20,524,879</u>	<u>\$ 20,083,173</u>	<u>\$ 20,901,669</u>
 Net (Expense)/Revenue										
Governmental Activities	\$ (54,692,271)	\$ (53,640,924)	\$ (51,874,543)	\$ (53,695,903)	\$ (51,327,057)	\$ (56,647,160)	\$ (55,920,502)	\$ (62,917,725)	\$ (63,044,113)	\$ (64,495,115)
Business-type Activities	<u>(599,637)</u>	<u>(439,744)</u>	<u>(517,578)</u>	<u>(308,195)</u>	<u>(216,887)</u>	<u>(504,644)</u>	<u>119,257</u>	<u>114,520</u>	<u>(69,737)</u>	<u>(352,838)</u>
Total Primary Government Net (Expense)/Revenue	<u>\$ (55,291,908)</u>	<u>\$ (54,080,668)</u>	<u>\$ (52,392,121)</u>	<u>\$ (54,004,098)</u>	<u>\$ (51,543,944)</u>	<u>\$ (57,151,804)</u>	<u>\$ (55,801,245)</u>	<u>\$ (62,803,205)</u>	<u>\$ (63,113,850)</u>	<u>\$ (64,847,953)</u>
 General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	\$ 53,403,849	\$ 55,189,403	\$ 55,522,880	\$ 56,323,254	\$ 56,631,026	\$ 57,571,669	\$ 58,544,825	\$ 63,019,876	\$ 64,522,653	\$ 65,449,031
State Aid and in lieu of taxes	787,468	787,406	791,933	869,999	887,266	779,754	623,989	1,048,620	1,287,902	2,509,707
Investment Earnings	621,023	(24,059)	268,761	381,219	55,199	47,769	455,635	651,452	1,386,973	540,230
Miscellaneous	<u>119,132</u>	<u>21,391</u>	<u>108,066</u>	<u>97,124</u>	<u>111,012</u>	<u>151,883</u>	<u>12,144</u>	<u>49,543</u>	<u>77,736</u>	<u>91,796</u>
Total Governmental Activities	<u>54,931,472</u>	<u>55,974,141</u>	<u>56,691,640</u>	<u>57,671,596</u>	<u>57,684,503</u>	<u>58,551,075</u>	<u>59,636,593</u>	<u>64,769,491</u>	<u>67,275,264</u>	<u>68,590,764</u>
Business-type Activities:										
Investment Earnings	7,448	4,591	3,794	2,361	1,797	1,661	1,648	1,483	1,541	1,284
Miscellaneous	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Business-type Activities	<u>7,448</u>	<u>4,591</u>	<u>3,794</u>	<u>2,361</u>	<u>1,797</u>	<u>1,661</u>	<u>29,648</u>	<u>1,483</u>	<u>1,541</u>	<u>1,284</u>
Total Primary Government	<u>54,938,920</u>	<u>55,978,732</u>	<u>56,695,434</u>	<u>57,673,957</u>	<u>57,686,300</u>	<u>58,552,736</u>	<u>59,666,241</u>	<u>64,770,974</u>	<u>67,276,805</u>	<u>68,592,048</u>
Governmental Activities	239,201	2,333,217	4,817,097	3,975,693	6,357,446	1,903,915	3,716,091	1,851,766	4,231,151	4,095,649
Business-type Activities	<u>(592,189)</u>	<u>(435,153)</u>	<u>(513,784)</u>	<u>(305,834)</u>	<u>(215,090)</u>	<u>(502,983)</u>	<u>148,905</u>	<u>116,003</u>	<u>(68,196)</u>	<u>(351,554)</u>
Total Primary Government Changes in Net Position	<u>\$ (352,988)</u>	<u>\$ 1,898,064</u>	<u>\$ 4,303,313</u>	<u>\$ 3,669,859</u>	<u>\$ 6,142,356</u>	<u>\$ 1,400,932</u>	<u>\$ 3,864,996</u>	<u>\$ 1,967,769</u>	<u>\$ 4,162,955</u>	<u>\$ 3,744,095</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>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
General Fund										
Nonspendable	\$ 636,515	\$ 437,390	\$ 255,088	\$ 56,298	\$ 64,334	\$ 67,181	\$ 59,750	\$ 70,991	\$ 951,989	\$ 953,810
Restricted	1,721,621	812,061	1,159,797	1,006,829	1,279,696	1,195,350	1,066,071	1,260,446	787,050	3,004,088
Committed	157,949	423,477	218,943	247,970	158,037	227,643	393,806	480,566	290,581	391,968
Assigned	517,786	172,346	114,155	144,592	162,191	179,940	174,165	175,333	570,085	586,422
Unassigned	10,794,276	11,783,764	13,206,653	14,496,800	15,554,246	16,845,283	18,497,646	19,580,444	19,420,868	20,074,536
Total General Fund	<u>\$ 13,828,147</u>	<u>\$ 13,629,038</u>	<u>\$ 14,954,636</u>	<u>\$ 15,952,489</u>	<u>\$ 17,218,504</u>	<u>\$ 18,515,397</u>	<u>\$ 20,191,438</u>	<u>\$ 21,567,780</u>	<u>\$ 22,020,573</u>	<u>\$ 25,010,824</u>
All Other Governmental Funds										
Nonspendable	\$ 141,736	\$ 148,826	\$ 156,296	\$ 163,216	\$ 169,376	\$ 175,731	\$ 180,651	\$ 185,111	\$ 395,016	\$ 426,605
Restricted	5,333,195	4,083,511	4,289,853	3,348,881	8,097,591	10,895,700	76,322,506	57,400,381	26,491,434	13,705,915
Committed	2,649,404	2,815,547	2,818,146	3,689,969	3,020,765	3,255,288	4,245,871	4,528,498	4,276,941	4,805,143
Unassigned	-	(33,314)	(13,180)	(110)	(46)	(315,202)	(23,235)	(17,408)	-	-
Total All Other Governmental Funds	<u>8,124,335</u>	<u>7,014,570</u>	<u>7,251,115</u>	<u>7,201,956</u>	<u>11,287,686</u>	<u>14,011,517</u>	<u>80,725,793</u>	<u>62,096,582</u>	<u>31,163,391</u>	<u>18,937,663</u>
Total Governmental Funds	<u>\$ 21,952,482</u>	<u>\$ 20,643,608</u>	<u>\$ 22,205,751</u>	<u>\$ 23,154,445</u>	<u>\$ 28,506,190</u>	<u>\$ 32,526,914</u>	<u>\$ 100,917,231</u>	<u>\$ 83,664,362</u>	<u>\$ 53,183,964</u>	<u>\$ 43,948,487</u>

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

Source: Town of Barrington Comprehensive Annual Financial Report

(Continued)

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

	2016	2017	2018	2019	(1) 2020
Revenues					
Property Taxes	\$ 57,310,616	\$ 58,772,137	\$ 62,804,245	\$ 64,141,798	\$ 65,083,641
Intergovernmental	246,368	225,714	219,546	223,291	220,720
Interest and Investment Income	45,690	452,553	651,452	1,386,973	540,230
Other Local Revenues	2,912,823	2,942,924	3,001,930	3,193,409	2,918,590
State Aid and Grants	10,899,716	11,182,119	11,891,009	12,053,964	13,996,452
Other Revenues	1,368,149	1,477,875	1,728,524	1,580,239	1,505,210
Total Revenues	72,783,362	75,053,322	80,296,706	82,579,674	84,264,843
Expenditures					
Current:					
Legislative, Judicial & General Administrative	1,694,858	1,820,862	2,080,625	1,953,965	2,210,282
Public Safety	4,773,339	4,975,439	5,527,517	5,629,200	5,689,792
Public Works	2,280,749	2,137,194	2,166,000	2,253,801	2,283,326
Refuse and Recycling Contract	894,325	901,480	915,002	924,900	944,415
Food Service	753,610	785,158	807,659	811,011	635,369
Conservation of Health/Agency Support	35,500	500	500	1,500	1,250
Personnel Charges	3,748,951	3,943,004	4,070,520	4,002,315	4,251,383
Recreation	721,219	431,091	258,748	322,367	463,014
Public Libraries	1,259,905	1,268,702	1,260,075	1,277,526	1,248,647
Community Services	236,324	291,962	692,999	475,895	813,653
Adult Enrichment Center/Senior Services	119,707	125,966	111,336	111,349	107,210
Inspections	103,504	104,854	164,881	180,821	-
Government Utilities	312,756	314,114	331,109	340,167	351,337
Education	50,135,132	51,248,318	52,319,130	54,437,209	54,102,215
Cemetery	166,271	149,277	156,591	189,990	165,059
Miscellaneous	19,190	32,766	31,012	28,861	33,137
Capital Outlay	2,649,158	6,894,577	21,245,040	41,856,652	14,487,811
Debt Service:					
Principal Retirement	1,577,877	1,586,013	2,182,083	2,377,084	2,689,366
Interest and Fiscal Charges	464,733	738,697	3,228,748	3,129,212	3,023,054
Total Expenditures	71,947,108	77,749,974	97,549,575	120,303,825	93,500,320
Excess of Revenues Over (Under) Expenditures					
Before other financing sources (uses)	836,254	(2,696,652)	(17,252,869)	(37,724,151)	(9,235,477)
Other Financing Sources (Uses)					
Proceeds from Issuance of Bonds and Loans	4,455,000	64,680,000	-	7,125,000	-
Proceeds from Capital lease	-	1,100,000	-	118,753	-
Premium on Debt Issued	151,315	5,306,969	-	-	-
Sale of Capital Assets	153,008	-	-	-	-
Payment - Bond Refunding Agent	(1,574,853)	-	-	-	-
Transfers In	1,823,941	2,151,932	1,640,010	2,292,873	1,509,317
Transfers Out	(1,823,941)	(2,151,932)	(1,640,010)	(2,292,873)	(1,509,317)
Total Other Financing Sources (Uses)	3,184,470	71,086,969	-	7,243,753	-
Net Change in Fund Balances	\$ 4,020,724	\$ 68,390,317	\$ (17,252,869)	\$ (30,480,398)	\$ (9,235,477)
Debt Service as a percentage of noncapital expenditures	2.95%	3.33%	7.03%	6.98%	7.20%

(1) Inspections was consolidated with Planning which is included in Legislative, judicial & general administrative in fiscal year 2020

Source: Town of Barrington Comprehensive Annual Financial Report

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

<i>Fiscal Year</i>	<i>Real Property</i>				<i>Personal Property</i>		
	<i>Residential</i>	<i>Commercial</i>	<i>Less Tax-Exempt Property</i>	<i>Total Real Property Taxable Assessed Value</i>	<i>Real Property Estimated Actual Value</i>	<i>Tangible Personal Property</i>	<i>Tangible Estimated Actual Value</i>
2011	\$ 2,883,410,800	\$ 139,142,300	\$ 45,024,265	\$ 2,977,528,835	\$ 2,977,528,835	\$ 33,322,770	\$ 33,322,770
2012*	2,655,216,160	126,117,300	44,979,839	2,736,353,621	2,736,353,621	34,749,865	34,749,865
2013	2,639,448,606	150,450,900	43,242,849	2,746,656,657	2,746,656,657	36,941,848	36,941,848
2014	2,649,551,943	135,432,000	47,298,282	2,737,685,661	2,852,659,053	41,082,756	41,082,756
2015	2,675,342,042	121,897,300	45,979,599	2,751,259,743	2,839,300,055	40,678,579	40,678,579
2016*	2,719,624,387	144,095,700	45,362,600	2,818,357,487	2,846,541,062	40,077,145	40,077,145
2017	2,727,034,330	141,321,800	43,411,674	2,824,944,456	2,881,443,345	44,840,260	44,840,260
2018	2,747,684,472	140,627,100	43,828,541	2,844,483,031	2,901,372,692	44,510,721	44,510,721
2019*	2,911,408,938	146,771,000	52,381,813	3,005,798,125	2,903,600,989	43,874,171	43,874,171
2020	2,933,404,724	146,768,000	66,575,220	3,013,597,504	3,160,962,422	43,379,115	43,379,115

Notes

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

(Continued)

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

*New revaluation data (2012 performed one year ahead of schedule). Assessed values for each fiscal year are based on the value as of December 31, prior to the start of the fiscal year. A State mandated revaluation of real property is performed every three years. After a full revaluation is performed, two statistical revaluations are performed in the intervening three year cycles.

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

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

<i>Fiscal Year</i>	<i>Motor Vehicle</i>				<i>Total</i>			
	<i>Motor Vehicles</i>	<i>Less Tax-Exempt Property</i>	<i>Total Motor Vehicle Taxable Assessed Value</i>	<i>Motor Vehicle Estimated Actual Value</i>	<i>Assessed Value</i>	<i>Estimated Actual Value</i>	<i>Ratio</i>	<i>Total Weighted Average Direct Tax Rate</i>
2011	\$ 131,401,783	\$ 2,261,400	\$ 129,140,383	\$ 129,140,383	\$ 3,139,991,988	\$ 3,139,991,988	100.00%	\$ 17.17
2012*	131,149,649	2,064,008	129,085,641	129,085,641	2,900,189,127	2,900,189,127	100.00%	19.02
2013	136,449,105	1,854,435	134,594,670	134,594,670	2,918,193,175	2,918,193,175	100.00%	19.11
2014	136,401,029	4,169,434	132,231,595	132,231,595	2,911,000,012	3,025,973,404	96.20%	19.28
2015	136,195,818	7,307,104	128,888,714	128,888,714	2,920,827,036	3,008,867,348	97.07%	19.35
2016*	141,490,264	12,795,911	128,694,353	128,694,353	2,987,128,985	3,015,312,560	99.07%	19.27
2017	167,367,617	34,005,547	133,362,070	133,362,070	3,003,146,786	3,059,645,675	98.15%	19.50
2018	154,291,594	29,249,487	125,042,107	125,042,107	3,014,035,859	3,070,925,520	98.15%	20.91
2019*	147,254,545	27,760,222	119,494,323	119,494,323	3,169,166,619	3,066,969,483	103.33%	20.35
2020	143,331,873	35,553,104	107,778,769	107,778,769	3,164,755,388	3,312,120,306	95.55%	20.61

Notes

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

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

*New revaluation data (2012 performed one year ahead of schedule). Assessed values for each fiscal year are based on the value as of December 31, prior to the start of the fiscal year. A State mandated revaluation of real property is performed every three years. After a full revaluation is performed, two statistical revaluations are performed in the intervening three year cycles.

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

TOWN OF BARRINGTON, RHODE ISLAND

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

<i>Fiscal Year</i>	<i>Direct Tax Rate (Real Estate)</i>	<i>Direct Tax Rate (Tangible)</i>	<i>Direct Tax Rate (Motor Vehicle)</i>	<i>Direct Tax Rate (Total)</i>
2011	\$15.27	\$0.17	\$1.73	\$17.17
2012	\$16.94	\$0.22	\$1.87	\$19.02
2013	\$16.94	\$0.23	\$1.94	\$19.11
2014	\$17.12	\$0.26	\$1.91	\$19.28
2015	\$17.24	\$0.25	\$1.85	\$19.35
2016	\$17.22	\$0.24	\$1.81	\$19.27
2017	\$17.36	\$0.28	\$1.87	\$19.50
2018	\$18.87	\$0.30	\$1.74	\$20.91
2019	\$18.49	\$0.27	\$1.58	\$20.35
2020	\$19.14	\$0.28	\$1.19	\$20.61

Notes

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

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

The Town does not have any overlapping governments.

Source: Finance Department, Barrington, Rhode Island

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

<i>Collection Year</i>	<i>Tax Levy</i>	<i>Current Fiscal Year Tax Collections/Abatements</i>	<i>Percent of Current Tax Collections to Current Tax Levy</i>	<i>Subsequent Years Tax Collections/Abatements</i>	<i>Total Tax Collections</i>	<i>Percent of Total Tax Collections to Current Tax Levy</i>	<i>Receivable Balance</i>
2011	\$53,624,871	\$51,488,637	96.02%	\$2,079,866	\$53,568,503	99.89%	\$56,368
2012	55,178,003	52,869,247	95.82%	2,253,930	55,123,177	99.90%	54,826
2013	55,757,749	53,290,682	95.58%	2,401,613	55,692,295	99.88%	65,454
2014	56,127,312	54,125,169	96.43%	1,932,500	56,057,669	99.88%	69,643
2015	56,505,797	54,405,432	96.28%	2,036,589	56,442,021	99.89%	63,776
2016	57,571,595	55,508,705	96.42%	1,998,918	57,507,623	99.89%	63,972
2017	58,548,851	56,941,955	97.26%	1,534,074	58,476,029	99.88%	72,822
2018	63,031,470	61,393,498	97.40%	1,571,061	62,964,559	99.89%	66,911
2019	64,487,262	62,604,682	97.08%	1,782,266	64,386,948	99.84%	100,314
2020	65,217,327	63,683,030	97.65%	0	63,683,030	97.65%	1,534,297

Source: Finance Department, Barrington, Rhode Island

TOWN OF BARRINGTON, RHODE ISLAND

Principal Taxpayers

Real Estate Tax

2011 and 2020

(Unaudited)

<u>Name of Taxpayer</u>	<u>2020</u>	
	<u>Assessed Value</u>	<u>Percent of Real Property Assessed Value</u>
Atria Bay Spring LLC	\$ 17,542,000	0.58%
ACP Shopping Center Associates, LP	16,500,000	0.55%
Shineharmony Holdings, LLC	8,672,000	0.29%
RI Country Club, Inc.	8,326,000	0.28%
Cove Haven Corporation	7,983,000	0.26%
Homeowner	4,621,000	0.15%
Barrington Cove Limited Partnership	4,349,000	0.14%
Homeowner	3,915,000	0.13%
Homeowner	3,772,000	0.13%
Homeowner	3,647,000	0.12%
Totals	\$ 79,327,000	2.63%
Total Assessed Valuation	\$ 3,013,597,504	

<u>Name of Taxpayer</u>	<u>2011</u>	
	<u>Assessed Value</u>	<u>Percent of Real Property Assessed Value</u>
ACP Shopping Center Assoc.	\$ 17,691,100	0.59%
RI Country Club, Inc.	13,314,900	0.45%
Zion Bible Institute	11,725,100	0.39%
Atria Bay Spring LLC	12,316,300	0.41%
The Cove Haven Corp.	9,399,000	0.32%
Homeowner	5,046,100	0.17%
Homeowner	4,805,100	0.16%
Homeowner	3,969,300	0.13%
Barrington Cove Limited Partnership	3,786,900	0.13%
Homeowner	3,705,400	0.12%
Totals	\$ 85,759,200	2.88%
Total Assessed Valuation	\$ 2,977,528,835	

Notes

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

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

Year	Governmental Activities			Business-Type Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Capital Lease	Note/Loan Payable	General Obligation Bonds	CWFA Loans Payable			
2011	\$11,500,000	\$ 80,867	\$ 3,668,959	\$ 4,210,000	\$ 9,375,170	\$ 28,834,996	4.78%	\$ 1,768
2012	9,674,600	57,076	3,593,959	4,025,000	8,856,170	26,206,805	4.34%	1,607
2013	8,234,057	29,375	3,391,004	3,830,000	8,329,170	23,813,606	3.95%	1,460
2014	6,962,257	-	3,187,064	3,630,000	7,793,170	21,572,491	2.60%	1,323
2015	11,415,147	87,911	2,981,156	3,420,000	7,248,170	25,152,384	2.83%	1,542
2016	10,063,958	62,830	5,773,279	3,399,916	6,694,170	25,994,153	2.99%	1,594
2017	9,871,454	1,136,662	74,350,403	3,146,288	6,130,170	94,634,977	10.47%	5,802
2018	8,420,132	926,028	73,539,326	2,882,659	5,556,170	91,324,315	9.42%	5,599
2019	8,103,809	840,217	78,533,296	2,609,030	4,971,170	95,057,522	9.81%	5,828
2020	6,687,486	633,141	77,186,331	2,320,401	4,376,170	91,203,529	9.08%	5,592

Notes

The Town has no overlapping debt.

Source: Finance Department, Barrington, Rhode Island

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

<i>Fiscal Year</i>	<i>General Obligation Bonds</i>	<i>(a) Ratio of Net Bonded Debt to Net Assessed Taxable Value</i>	<i>Net Bonded Debt per Capita</i>
2011	\$ 15,710,000	0.53%	\$ 963
2012	13,699,600	0.50%	840
2013	12,064,057	0.44%	740
2014	10,592,257	0.39%	649
2015	14,835,147	0.54%	910
2016	13,463,874	0.48%	825
2017	13,017,742	0.46%	798
2018	11,302,791	0.40%	693
2019	10,712,839	0.36%	657
2020	9,007,887	0.30%	552

Notes

(a) - Real Property.

The Town has no overlapping debt.

Source: Finance Department, Barrington, Rhode Island

TOWN OF BARRINGTON, RHODE ISLAND

Computation of Legal Debt Margin

Last Ten Fiscal Years

(Unaudited)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Taxable Assessed Valuation	<u>\$ 3,139,991,988</u>	<u>(a) \$ 2,900,189,127</u>	<u>\$ 2,918,193,175</u>	<u>\$ 2,911,000,012</u>	<u>\$ 2,920,827,036</u>	<u>(a) \$ 2,987,128,985</u>	<u>\$ 3,003,146,786</u>	<u>\$ 3,014,035,859</u>	<u>(a) \$ 3,169,166,619</u>	<u>\$ 3,164,755,388</u>
Debt Limit (b)	<u>\$ 94,199,760</u>	<u>\$ 87,005,674</u>	<u>\$ 87,545,795</u>	<u>\$ 87,330,000</u>	<u>\$ 87,624,811</u>	<u>\$ 89,613,870</u>	<u>\$ 90,094,404</u>	<u>\$ 90,421,076</u>	<u>\$ 95,074,999</u>	<u>\$ 94,942,662</u>
Amount of Debt Applicable to Debt Limit										
General Obligation Bonds	\$ 7,590,000	\$ 7,759,600	\$ 7,080,000	\$ 6,375,000	\$ 11,255,000	\$ 13,230,000	\$ 10,550,000	\$ 9,585,000	\$ 9,725,000	\$ 8,735,000
Capital Lease	80,867	57,076	29,375	-	87,911	62,830	1,136,662	926,028	840,217	633,141
Note Payable	450,000	375,000	300,000	225,000	150,000	75,000	-	-	-	-
Revolving Loan	<u>12,594,129</u>	<u>12,075,129</u>	<u>11,420,173</u>	<u>10,755,234</u>	<u>10,079,326</u>	<u>9,392,449</u>	<u>11,693,604</u>	<u>10,845,806</u>	<u>15,982,055</u>	<u>14,782,368</u>
Amount of Debt Subject to Limit	<u>20,714,996</u>	<u>20,266,805</u>	<u>18,829,548</u>	<u>17,355,234</u>	<u>21,572,237</u>	<u>22,760,279</u>	<u>23,380,266</u>	<u>21,356,834</u>	<u>26,547,272</u>	<u>24,150,509</u>
Legal Debt Margin	<u>\$ 73,484,764</u>	<u>\$ 66,738,869</u>	<u>\$ 68,716,247</u>	<u>\$ 69,974,766</u>	<u>\$ 66,052,574</u>	<u>\$ 66,853,591</u>	<u>\$ 66,714,138</u>	<u>\$ 69,064,242</u>	<u>\$ 68,527,727</u>	<u>\$ 70,792,153</u>
Legal Debt Margin as a Percentage of the Debt Limit	78.01%	76.71%	78.49%	80.13%	75.38%	74.60%	74.05%	76.38%	72.08%	74.56%

Notes

(a) Town-wide revaluation.

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

Source: Finance Department, Barrington, Rhode Island

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

<i>Year</i>	<i>Population (1)</i>	<i>Median Family Income (2)</i>	<i>Per Capita Income (2)</i>	<i>Unemployment Rate (3)</i>
2011	16,310	\$116,295	\$46,029	7.7%
2012	16,310	116,295	46,029	7.2%
2013	16,310	116,295	46,029	7.3%
2014	16,310	123,982	50,796	7.7%
2015	16,310	127,552	54,414	5.1%
2016	16,310	128,802	53,276	3.7%
2017	16,310	132,000	55,429	3.0%
2018	16,310	137,115	59,469	2.6%
2019	16,310	139,591	59,392	2.4%
2020	16,310	143,843	61,553	7.8%

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

TOWN OF BARRINGTON, RHODE ISLAND

Principal Employers

2020

(Unaudited)

		<i>2020</i>		
<i>Employer</i>	<i>Nature of Business</i>	<i>Number of Employees</i>	<i>Rank</i>	<i>Percentage of Total Employment</i>
Town of Barrington	Municipality	541	1	35.80%
East Side Clinical Lab	Medical Laboratories	300	2	19.85%
Shaw's Supermarket	Retail (Food & Beverage)	150	3	9.93%
Rhode Island Country Club	Golf Course/Country Club	109	4	7.21%
Atria Bay Spring Village	Senior Assisted Living	83	5	5.49%
Saint Andrew's School	Education	83	5	5.49%
Jet Electro Finishing	Painting/Finishing	68	6	4.50%
East Bay Center Inc.	Health	66	7	4.37%
Sam Butterfield Real Estate	Real Estate	65	8	4.30%
U.S. Post Office	Mailing/Shipping Services	46	9	3.04%
Total		1,511		100%

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

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<u>Function/Program</u>										
<i>General Government</i>										
Manager	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Clerk	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Finance	6.00	6.00	6.00	5.50	5.50	5.50	5.00	5.00	5.50	5.25
Assessor	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.00
Planning/Zoning	1.50	1.50	1.50	1.50	1.50	1.50	1.00	1.00	1.50	5.00
Building Official	2.00	2.00	2.00	2.00	2.00	1.50	2.50	2.50	3.00	*0.00
Senior Center	3.50	4.00	4.00	4.00	4.50	4.00	4.50	4.50	4.50	2.50
Recreation	6.00	6.00	9.00	6.00	6.00	8.50	7.50	14.50	11.50	6.50
Library	31.00	30.00	28.50	29.50	27.50	31.00	26.00	29.50	30.50	18.75
<i>Public Safety</i>										
Police	25.00	25.00	25.50	23.50	24.50	25.50	26.00	26.50	26.50	26.50
Harbor Patrol	2.00	2.00	2.50	3.00	2.50	2.50	3.50	3.00	3.00	3.50
Dispatch	5.50	5.50	6.50	6.50	6.50	6.50	5.00	5.50	5.00	5.00
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	N/A	N/A	N/A	N/A
Fire	25.50	25.50	25.50	26.50	24.50	25.50	25.50	28.50	29.50	29.50
<i>Public Works</i>										
Highway	27.50	23.50	25.50	28.00	25.00	28.00	26.00	27.00	28.00	26.50
Sewer District	4.50	4.50	4.50	4.50	4.50	3.50	5.00	5.00	5.00	4.50
<i>Education</i>	<u>403.11</u>	<u>402.33</u>	<u>398.29</u>	<u>398.29</u>	<u>399.09</u>	<u>397.20</u>	<u>403.00</u>	<u>408.00</u>	<u>406.91</u>	<u>399.00</u>
Total:	<u>552.61</u>	<u>547.33</u>	<u>548.79</u>	<u>548.29</u>	<u>543.09</u>	<u>550.20</u>	<u>549.50</u>	<u>569.50</u>	<u>569.41</u>	<u>541.00</u>

Notes

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

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

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

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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government										
Legislative and Executive										
Number of resolutions	14	7	12	17	10	14	17	20	14	11
Number of Town Council meetings	31	24	23	26	22	20	21	22	19	19
Assessor										
Number of annual deed transfers	459	481	438	533		589	687	386	532	370
Number of parcels billed	6,316	6,325	6,328	6,330		6,354	6,346	6,345	6,346	6,362
Board of Elections										
Number of registered voters	13,334	13,748	13,714	14,060	14,249	14,413	14,314	14,778	14,596	14,663
Number of ballots cast last general election	7,877	N/A	9,623	9,623	6,838	7,140	9,758	9,871	3,425	8,039
Percentage of register voters that voted	55.73%	N/A	69.00%	69.00%	47.99%	40%	69%	66.8%	23.47%	61%
Recorder										
Number of deeds recorded	442	484	512	524	547	581	610	598	560	606
Number of mortgages recorded	1,138	1,161	1,207	785	789	871	950	826	726	1,102
Central Purchasing										
Number of bid contracts awarded	14	23	14	15	12	18	8	23	20	24
Probate Court										
Number of civil cases filed	88	77	78	93	86	89	75	78	86	74
Library										
Number of registered borrowers	14,322	14,521	14,581	14,655	14,723	14,385	15,122	11,649	11,468	11,473
Number of print material	128,426	128,680	129,102	129,496	124,547	120,343	121,204	123,265	101,131	99,759
Number of non-print material	9,899	9,072	9,622	9,999	9,794	10,611	11,249	1,116	10,498	9,813
Information Technology										
Number of computer hours used	42,866	56,595	49,629	41,376	19,756	26,411	30,246	15,976	15,710	10,478
Public Safety										
Enforcement										
Number of incidents reported	1,678	1,364	1,511	1,458	1,482	1,426	1,603	1,344	1,660	1,608
Number of citations issued	1,567	1,547	1,398	1,324	1,314	935	1,344	873	1,445	1,168
Number of arrests	388	417	331	326	301	264	364	380	403	318
Number of accidents	399	359	390	406	425	376	392	362	385	296
Number of service calls	31,867	28,781	29,293	33,401	26,878	24,450	26,187	24,543	21,942	24,633
Emergency Medical Services										
Number of emergency responses	1,891	1,600	2,062	1,389	1,594	1,981	1,905	1,826	1,716	1,464
Public Works										
Engineer										
Miles of roads resurfaced	2	2	0	5	0.5	1	0	2.6	5.55	5.6
Number of bridges replaced/improved	1	0	0	0	0	0	0	0	0	0
Building Department										
Number of permits issued	1,339	1,303	1,323	1,477	1,297	1,683	1,685	1,549	1,683	1,511
Number of inspections performed	1,390	1,614	1,446	1,540	1,478	1,805	1,915	1,679	1,930	2,466
Sewer District										
Average daily sewage treated	1,249,441	1,256,584	1,199,066	1,339,139	1,204,682	1,287,526	1,343,258	1,350,000	1,349,000	1,100,000
Number of tap-ins	6,005	6,010	6,032	6,045	6,060	6,075	6,080	6,088	6,090	6,105
Number of customers	6,769	6,760	6,768	6,775	6,087	6,073	6,078	6,086	6,115	6,100
Conservation and Recreation										
Parks										
Number of parks	33	34	34	34	34	34	34	34	34	34
Number of acreage developed	201	201	201	201	201	201	201	201	201	201
Number of acreage undeveloped	295	295	295	295	295	295	295	295	295	295
Miles of trails	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5

Notes

*Indicates Partial Year.

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

Addition of Passive Park at Peck Center in 2011.

Addition of Chianese Park in 2012.

No local elections for Fiscal Year 2012.

Source: Town of Barrington Departments and Comprehensive Annual Financial Report

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

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</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	1	1	1	1	1
Community Environment										
Miles of streets - local paved	96	96	96	96	96	96	96	96	96	97
Miles of streets - state paved	13	13	13	13	13	13	13	13	13	13
Number of pump stations	18	18	18	18	18	18	18	18	18	18
Number of street lights	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,868	1,868	1,868
Recreation										
Parks	9	9	9	9	9	9	9	9	9	9
Playgrounds	8	8	8	8	8	8	8	8	8	8
Tennis Courts	13	13	13	13	13	13	13	13	13	13
Bathing Beaches	1	1	1	1	1	1	1	1	1	1
Beach House		1	1	1	1	1	1	1	1	1
Ball Diamonds:										
Hard Ball	10	10	10	10	10	10	10	10	10	10
Soft Ball	4	4	4	4	4	4	4	4	4	4
Basketball Courts:										
Indoor	3	3	3	3	3	3	3	3	3	3
Outdoor	3	3	3	3	3	3	3	3	3	3
Multi-Purpose*	8	9	9	9	9	9	9	9	9	9
Football Fields	1	1	1	1	1	1	1	1	1	1
Undeveloped Sites	18	18	18	18	18	18	18	18	18	18
Pickleball Courts	0	0	0	0	0	0	0	4	4	8
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

Notes

*Chianese Field Landfill Closure completed in 2012.

Source: Town of Barrington Departments and Comprehensive Annual Financial Report

SINGLE AUDIT SECTION

**This section contains information
regarding grant activity for the year ended
June 30, 2020 which was audited under the guidelines
of the Single Audit Act of 1996 and Uniform Guidance.**

**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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Barrington, Rhode Island, as of and for the year ended June 30, 2020, 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 28, 2020.

Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Bacon & Company CPAs, LLC

Warwick, Rhode Island
December 28, 2020

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

Independent Auditor's Report

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

Report on Compliance for Each Major Federal Program

We have audited the Town of Barrington, Rhode Island's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Town of Barrington, Rhode Island's major federal programs for the year ended June 30, 2020. The Town of Barrington, Rhode Island's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Opinion on Each Major Federal Program

In our opinion, the Town of Barrington, Rhode Island complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

Report on Internal Control Over Compliance

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

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or 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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Bacon & Company CPAs, LLC

Warwick, Rhode Island
December 28, 2020

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2020

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

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

Internal control over financial reporting:

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

Federal Awards

Internal control over major federal programs:

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

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

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

Identification of major federal programs:

CDFA Number

Name of Federal Program or Cluster

Special Education Cluster (IDEA):

84.027

PL-94-142 – Project IDEA

84.173

Preschool Section 619

97.083

Staffing for Adequate Fire and Emergency Response (SAFER) Grant

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2020

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

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

SECTION II - FINANCIAL STATEMENT FINDINGS

NONE REPORTED

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

NONE REPORTED

TOWN OF BARRINGTON, RHODE ISLAND
Summary Schedule of Prior Year Audit Findings
For the Fiscal Year Ended June 30, 2020

Finding: 2019-001

Status – Corrected – The School Department has reemphasized with employees that are part of the grant tracking/accounting process that all employees that are charged to a Federal Grant must complete a semi-annual certification. The School Department has also reiterated that any employees that are charged to the grant during the summer (particularly the extended school year program) must complete a certification for that period and confirmed that certification was completed for appropriate employees for the subsequent summer session (2019).

TOWN OF BARRINGTON, RHODE ISLAND

*Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2020*

<i>Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title</i>	<i>Federal CFDA Number</i>	<i>Pass-Through Entity Identifying Number</i>	<i>Passed Through to Subrecipients</i>	<i>Total Federal Expenditures</i>
US Department of Education				
Pass-through RI Department of Education:				
Special Education Cluster (IDEA):				
PL-94-142 - Project IDEA	84.027A	2725-13202-001	\$ -	\$ 823,506
Preschool Section 619	84.173A	2725-13502-001	-	26,469
Total Special Education Cluster			-	849,975
Title I	84.010A	2725-11702-001	-	94,452
Title II	84.367A	2725-16402-001	-	89,551
Pass-through the Bristol Warren School District:				
Title III LEP	84.365	N/A	-	458
Pass-through the East Providence School Department:				
Perkins	84.048	N/A	-	42,811
Total US Department of Education			-	1,077,247
US Department of Agriculture				
Pass-through RI Department of Education:				
Child Nutrition Cluster:				
National School Lunch Program				
Cash assistance	10.555	N/A	-	80,588
Non-cash assistance (commodities)	10.555	N/A	-	52,540
School Breakfast Program	10.553	N/A	-	5,330
Total Child Nutrition Cluster			-	138,458
Total US Department of Agriculture			-	138,458
US Department of Health and Human Services				
Pass through RI Department of Behavioral Healthcare, Developmental Disabilities and Hospitals:				
Strategic Prevention Framework	93.243	N/A	-	237,932
Substance Abuse Block Grant	93.959	N/A	-	130,433
State Opioid Response	93.788	N/A	132,272	331,511
Pass through RI Department of Health:				
National State Based Tobacco Control Programs	93.305	N/A	-	26,801
National State Based Tobacco Control Programs	93.305	N/A	-	20,833
			-	47,634
Public Health Emergency Preparedness - MEDS	93.069	N/A	-	4,340
Total US Department of Health and Human Services			132,272	751,850

(Continued)

The accompanying notes are an integral part of this schedule.

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Expenditures of Federal Awards (Continued)
For the Fiscal year Ended June 30, 2020

Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Identifying Number	Passed Through to Subrecipients	Total Federal Expenditures
US Department of Transportation				
Pass-through RI Department of Transportation:				
Highway Safety Cluster:				
State and Community Highway Safety Grant	20.600	N/A	-	13,007
Total Highway Safety Cluster			-	13,007
Total US Department of Transportation			-	13,007
US Department of Homeland Security				
Direct Program:				
Staffing for Adequate Fire and Emergency Response (SAFER) Grant	97.083	N/A	-	132,844
Pass-through RI Department of Emergency Management:				
Hazard Mitigation Grant	97.039	FEMA-4107-DR-RI Project #7-R	-	36,986
Total US Department of Homeland Security			-	169,830
US Department of Housing and Urban Development				
Pass-through RI Executive Office of Commerce, Office of Housing and Community Development:				
Community Development Block Grant	14.228	16/01/10	-	(192)
Community Development Block Grant	14.228	19/01/12	5,000	5,000
			5,000	4,808
Total US Department of Housing and Urban Development			5,000	4,808
US Department of Justice				
Direct Program:				
STOP School Violence	16.839	N/A	-	6,900
Pass-through RI Public Safety Grant Administration Office:				
Edward Byrne Memorial Justice Assistance Grant	16.738	16-101-JAG	-	6,955
Total US Department of Justice			-	13,855
US Department of the Interior				
Pass-through RI Department of Environmental Management:				
Fish and Wildlife Cluster:				
Sport Fish Restoration	15.605	N/A	-	21,000
Total Fish and Wildlife Cluster			-	21,000
Total US Department of the Interior			-	21,000
US Election Assistance Commission				
Pass-through RI Department of State, Elections Division:				
Helping America Vote Act Grant	90.401	N/A	-	1,970
Total US Election Assistance Commission			-	1,970
Total Expenditures of Federal Awards			\$ 137,272	\$ 2,192,025

The accompanying notes are an integral part of this schedule.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Schedule of Expenditures of Federal Awards

For the Fiscal Year Ended June 30, 2020

NOTE 1 – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal award activity of the Town of Barrington, Rhode Island under programs of the federal government for the year ended June 30, 2020. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Town of Barrington, Rhode Island, it is not intended to and does not present the financial position, changes in financial position, or cash flows of the Town of Barrington, Rhode Island.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3 – INDIRECT COST RATE

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