This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may an offer to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which said offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any jurisdiction. A definitive Official Statement with respect to these securities will be made available concurrently to their sale.

New Issue **Rating: Standard & Poor's – "AAA"**

In the opinion of Locke Lord LLP, Bond Counsel, based upon an analysis of existing law and assuming, among other matters, compliance with certain covenants, interest on the $4,655,000 General Obligation Refunding Bonds, 2016 Series A (the "Bonds"), is excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986. Interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. Under existing law, interest on the Bonds is free from taxation by the State of Rhode Island (the "State") or any political subdivision or other instrumentality of the State, although the income therefrom may be included in the measure of Rhode Island estate taxes and certain Rhode Island corporate and business taxes. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on the Bonds.* ***See "TAX STATUS" and "APPENDIX C" herein.***

OFFICIAL STATEMENT
of the
Town of Barrington, Rhode Island
Relating to
$4,655,000*
GENERAL OBLIGATION REFUNDING BONDS, 2016 SERIES A

Dated: Date of Delivery **Due: June 15, 2017 – 2027**

The Bonds are issuable only as fully registered Bonds without coupons, and, when issued, will be registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the denomination of $5,000 or any integral multiple in excess thereof. Purchasers will not receive certificates representing their interest in Bonds purchased. So long as Cede & Co. is the Bondowner, as nominee of DTC, references herein to the Bondowners or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the Bonds. So long as DTC, or its nominee Cede & Co., is the Bondholder, principal and semiannual interest payments will be made directly to such Bondholder. Principal of and interest on the Bonds will be payable to DTC by U.S. Bank National Association, as Paying Agent. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursements of such payments to Beneficial Owners is the responsibility of the DTC Participants and the Indirect Participants, as more fully described herein. (See "THE BONDS—Book-Entry Only System" herein.) **Interest is computed on the basis of a 360-day year consisting of twelve 30-day months.**

The Bonds will be dated the date of delivery. Interest on the Bonds will be payable on June 15, 2016 and semiannually thereafter on December 15 and June 15 of each year at the rates as shown in the maturity schedule below. Principal of the Bonds will be payable on June 15 as shown in the maturity schedule below.

Maturity June 15	Principal Amount*	Interest Rate	Price or Yield	CUSIP†	Maturity June 15	Principal Amount*	Interest Rate	Price or Yield	CUSIP†
2017	$325,000				2023	$305,000			
2018	575,000				2024	315,000			
2019	595,000				2025	325,000			
2020	615,000				2026	335,000			
2021	620,000				2027	345,000			
2022	300,000								

†CUSIP® is a registered trademark of the American Bankers Association (ABA). The numbers have been assigned by an independent company not affiliated with the Town, the Underwriter or the Financial Advisor and are included solely for the convenience of the holders of the Bonds. None of the Town, the Financial Advisor or the Underwriter is responsible for the selection or uses of the CUSIP numbers, and no representation is made as to their correctness on the Bonds or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity.

The Bonds are not subject to redemption prior to maturity.

The Bonds will be designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

The Bonds are being offered for sale at 11:00 A.M. on March 1, 2016. Reference is made to the official Notice of Sale for conditions of such sale. The Bonds are offered for delivery when, as, and if issued, subject to the final approving opinion of Locke Lord LLP, Bond Counsel, of Providence, Rhode Island, and to certain other conditions referred to herein. Public Financial Management, Inc. will be serving as financial advisor to the Town on this transaction. It is expected that the Bonds, in definitive form, will be available for delivery to DTC in New York, New York, or to its custodial agent, on or about March 17, 2016.

Financial Advisor
Public Financial Management, Inc.

Official Statement Dated March __, 2016
**Preliminary, subject to change.*

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This Official Statement is made available to prospective purchasers of the Bonds for review prior to purchase and is in a form deemed final by the Town as of its date (except for permitted omissions) for purposes of paragraph (b)(1) of Securities and Exchange Commission Rule 15c-2-12 (the "Rule"), but is subject to revision, amendment and completion (as so revised, amended or completed such document will be referred to as the "Final Official Statement").

This Official Statement is not to be construed as a contract or agreement between the Town of Barrington and the purchasers or holders of any of the Bonds. Any statements made in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended merely as opinion and not as representations of fact. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Town since the date hereof.

All quotations from and summaries and explanations of provisions of laws and documents described herein do not purport to be complete and reference is made to said laws and documents for full and complete statements of their provisions.

No dealer, salesman or any other person has been authorized to give any information or to make any representations, other than information and representations contained herein, in connection with the offering of the Bonds, and if given or made, such information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Bonds in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information set forth herein has been furnished by the Town and other sources which are believed to be reliable, but is not guaranteed as to accuracy or completeness.

Upon issuance, the Bonds will not be registered under the Securities Act of 1933, as amended, in reliance upon exemptions contained in such Act. The Bonds will not be listed on any stock or other securities exchange. Any registration or qualification of the Bonds in accordance with applicable provisions of securities laws of the states in which the Bonds may be registered or qualified and the exemption from registration or qualification in other states cannot be regarded as a recommendation thereof. Neither the Securities and Exchange Commission nor any other federal, state or other governmental entity or agency, except for the Town, will have passed upon the accuracy of the Official Statement or, except for the Town, approved the Bonds for sale. Any representation to the contrary may be a criminal offense.

The information relating to The Depository Trust Company ("DTC") and the book-entry only system contained in this Official Statement has been furnished by DTC (see "THE BONDS--Book-Entry Only System" herein). No representation is made by the Town as to the adequacy or accuracy of such information. The Town has not made any independent investigation of DTC or the book-entry only system.

The financial advisor to the Town has provided the following sentence for inclusion in this Official Statement. The financial advisor has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to the Town and, as applicable, to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the financial advisor does not guarantee the accuracy or completeness of such information.

The cover page hereof, this page and the appendices attached hereto are part of this Official Statement.

OFFICIAL STATEMENT

of the

TOWN OF BARRINGTON, RHODE ISLAND

Relating to

$4,655,000*

GENERAL OBLIGATION REFUNDING BONDS, 2016 SERIES A

This Official Statement provides certain information concerning the Town of Barrington, Rhode Island (the "Town") in connection with the issuance by the Town of its $4,655,000* General Obligation Refunding Bonds, 2016 Series A (the "Bonds").

THE BONDS

Description of the Bonds

The Bonds will be issued only as fully registered Bonds in the denomination of $5,000 or any integral multiple thereof. The Bonds will be dated the date of delivery and will bear interest at the rates shown on the inside cover page hereof.

Interest on the Bonds will be payable on June 15, 2016 and semiannually thereafter on December 15 and June 15 of each year at the rates as shown in the maturity schedule on the cover hereof. Principal of the Bonds will be payable as shown in the maturity schedule on the inside cover hereof.

When issued, the Bonds will be registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry only form. Purchasers will not receive certificates representing their interest in the Bonds purchased. So long as Cede & Co. is the Bondowner, as nominee of DTC, references herein to the Bondowners or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the Bonds. See "THE BONDS - Book-Entry Only System" herein.

Principal of and interest on the Bonds will be paid by U.S. Bank National Association, Corporate Trust Department, Providence, Rhode Island, as Paying Agent to DTC. So long as DTC or its nominee, Cede & Co., is the Bondowner, such payments will be made directly to such Bondowner. Disbursement of such payments to the DTC participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of the DTC Participants and the Indirect Participants, as more fully described herein. **Interest on the Bonds is computed on the basis of a 360-day year consisting of twelve 30-day months.**

For every transfer and exchange of the Bonds, whether in certificated form or otherwise, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto. Adequate indemnification may be required to replace any lost, stolen or destroyed Bonds, whether in certificated form or otherwise.

Record Date

The Record Date for each payment of interest on the Bonds is the fifteenth day preceding the interest payment date or, if such day is not a business day of the Paying Agent, the next preceding day which is a regular business day of the Paying Agent.

Authorization and Purpose of the Bonds

Bonds in the amount of $4,655,000* are authorized pursuant to § 45-12-5.2 of the Rhode Island General Laws and a resolution passed by the Town Council on May 4, 2015. A portion of the proceeds of the Bonds will provide for the advance refunding of a portion of the Town's $3,765,000 General Obligation Bonds dated June 15, 2006 (the "2006 Bonds") and the advance refunding of a portion of the Town's $4,845,000 General Obligation Bonds dated June 15, 2007 (the "2007 Bonds").

*Preliminary, subject to change.

Plan of Refunding

A portion of the proceeds of the Bonds will be applied to refund, on a current basis, the 2006 Bonds maturing in the years 2017 through 2021 (the "2006 Refunded Bonds") and advance refund the 2007 Bonds maturing in the years 2018 through 2027 (the "2007 Refunded Bonds) (collectively, the "Refunded Bonds"). As of the date hereof, the aggregate outstanding principal balance of the Refunded Bonds is $4,515,000. The 2006 Refunded Bonds are subject to optional redemption and will be so redeemed on June 15, 2016 at the redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date. The 2007 Refunded Bonds are subject to optional redemption and will be so redeemed on June 15, 2017 at the redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date. A portion of the proceeds of the Bonds will be deposited into a refunding escrow fund (the "Refunding Escrow Fund") held by U.S. Bank, National Association, as Escrow Agent, under a Refunding Escrow Agreement (the "Refunding Escrow Agreement") with the Town. U.S. Bank, National Association is also the Paying Agent for the 2006 Refunded Bonds and 2007 Refunded Bonds.

The proceeds in the Refunding Escrow Agreement will be invested in certain obligations of the United States Government (the "Government Obligations"). Such proceeds and investments and income therefrom are calculated to be sufficient to pay principal and interest on the Refunded Bonds. The Escrow Agreement will require that maturing principal of and interest on the Government Obligations, plus any initial cash deposit, be held in trust in such account and applied solely to the payment of the principal of and interest on the Bonds. According to the report described in "VERIFICATION OF MATHEMATICAL COMPUTATIONS" herein, the Government Obligations will mature at such times and earn interest in such amounts that, together with any initial cash deposit, will produce sufficient monies to make such payments on the Refunded Bonds.

Book-Entry Only System

This section describes how ownership of the Bonds is to be transferred and how the principal of, premium, if any, and interest on the Bonds are to be paid to and credited by The Depository Trust Company ("DTC") while the Bonds are registered in its nominee name. The information in this section concerning DTC and the Book-Entry-Only System has been provided by DTC for use in disclosure documents such as this Official Statement. The Town believes the source of such information to be reliable, but takes no responsibility for the accuracy or completeness thereof.

The Town cannot and does not give any assurance that (1) DTC will distribute payments of debt service on the Bonds, or redemption or other notices, to DTC Participants, (2) DTC Participants or others will distribute debt service payments paid to DTC or its nominee (as the registered owner of the Bonds), or redemption or other notices, to the Beneficial Owners, or that they will do so on a timely basis, or (3) DTC will serve and act in the manner described in this Official Statement. The current rules applicable to DTC are on file with the Securities and Exchange Commission, and the current procedures of DTC to be followed in dealing with DTC Participants are on file with DTC.

DTC, New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered Bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+.

The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Town as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

The principal of and interest and premium, if any, on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town or the Paying Agent/Registrar, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Bonds held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent/Registrar, or the Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest and premium, if any, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town or the Paying Agent/Registrar, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Town or the Paying Agent/Registrar. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Town may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Town believes to be reliable, but neither the Town nor the Financial Advisor take any responsibility for the accuracy thereof.

Redemption Prior to Maturity

The Bonds are not subject to redemption prior to maturity.

Security for the Bonds

The Bonds will be general obligations of the Town, the payment of which the full faith and credit, *ad valorem* taxes and general fund revenues of the Town are pledged. The Rhode Island General Laws provide that the Town shall annually appropriate a sum sufficient to pay the principal and interest coming due within the year on all of its general obligation bonds and notes to the extent that monies therefore are not otherwise provided, and that if such sum is not appropriated, it shall nevertheless be added to the annual tax levy. In order to provide such amount, all taxable property in the Town is subject to *ad valorem* taxation without limitation as to rate or amount.

Claims for Payment Due

Rhode Island General Laws Section 45-15-5 permits any person who shall have any claim for money due from any town, for any matter, to present a demand for such claim to the town council and if satisfaction of such claim is not made within forty (40) days to commence an action against the town treasurer for recovery of the claim. If judgment is obtained for such debt due and if the monies available in the town treasury are insufficient to pay the judgment, Rhode Island General Laws 45-15-6 authorizes the town treasurer to apply to any justice of the peace for an order requiring the town to hold a special financial town meeting "for the speedy ordering and making a tax" to be collected for such purpose. If the town electors shall fail to assess voluntarily a tax sufficient to satisfy judgment on a town debt, the Superior Court is authorized to order the assessors of the town "to assess upon the ratable property, and the collector to collect, a tax sufficient for the payment of the judgment, with all incidental costs and charges and the expense of assessing and collecting the tax," pursuant to Rhode Island General Laws Section 45-15-7.

Statutory Lien

In July of 2011, the General Assembly enacted amendments to Section 45-12-1 of the Rhode Island General Laws to provide for a statutory lien on *ad valorem* taxes and general fund revenues for the benefit of general obligation debt of cities and towns and for giving priority to general obligation debt in a bankruptcy. The validity and priority of the lien granted by Section 45-12-1 have not been adjudicated in any Chapter 9 bankruptcy proceeding. The amendments are summarized, in part, as follows:

The ad valorem taxes and general fund revenues of each city and town are pledged for the payment of principal of, premium and interest on all general obligation bonds and notes of the city or town, whether or not the pledge is stated in the bonds and notes or in the proceedings authorizing their issue and the pledge constitutes a first lien on such *ad valorem* taxes and general fund revenues.

In addition, annual appropriations for payment of financing leases and obligations securing bonds, notes or certificates ("other financing obligations"), have a first lien on ad valorem taxes and general fund revenues commencing on the date of each annual appropriation. Amounts appropriated or added to the tax levy to pay principal of, premium and interest on general obligation bonds or notes and payments of other financing obligations are applied to the payment of such obligations. Any municipal employee or official who intentionally violates such provisions of Section 45-12-1 is personally liable to the city or town for any amounts not expended in accordance with such appropriations. The superior court has jurisdiction to adjudicate claims brought by any city or town and to order such relief as the court may find appropriate to prevent further violations under such provisions of Section 45-12-1. Any municipal employee or official who violates such provisions of Section 45-12-1 is subject to removal.

Section 45-12-1 further provides in part, that: notwithstanding any provision of any other law, including the Uniform Commercial Code, Title 6A of the Rhode Island General Laws: (1) the pledge of *ad valorem* taxes and general fund revenues to the payment of the principal, premium and interest on general obligation bonds and notes and payment of other financing obligations is valid and binding, and deemed continuously perfected from the time the bonds or notes or other financing obligations are issued; (2) no filing need be made under the Uniform Commercial Code or otherwise to perfect the first lien on ad valorem taxes and general fund revenues; (3) the pledge of *ad valorem taxes* or general fund revenues is subject to the lien of the pledge without delivery or segregation, and the first lien on ad valorem taxes

and general fund revenues is valid and binding against all parties having claims of contract or tort or otherwise against the city or town, whether or not the parties have notice thereof; and (4) the pledge shall be a statutory lien effective by operation of law and shall apply to all general obligation bonds and notes and financing obligations of cities, towns and districts and shall not require a security agreement to be effective.

The July 2011 amendments, described above, provide that *ad valorem* taxes and general fund revenues may be applied as required by the pledge without further appropriation except for financing obligations which are subject to annual appropriation.

State Aid Intercept

Rhode Island General Laws § 45-12-32 creates a mechanism to enhance the creditworthiness of cities and towns in financial stress by providing for a state aid intercept mechanism to pay general obligation bonds and notes. Under the statute, the finance director is required to notify the town manager and the town council if it appears to the finance director that the town is likely to be unable to pay in whole or in part the principal or interest, or both, on any of its bonds, notes or certificates of indebtedness when due. If the town manager or town council, whether or not so notified, finds upon investigation that the payment cannot or is not likely to be made when due, he, she, or they are required to certify the inability or likely inability to the Director of Revenue of the State. The Town has never made such a certification. Upon receipt of the certificate, the Director of Revenue shall immediately investigate the circumstances and, if the Director finds that the town is, or in the Director's opinion will be, unable to make the payment when due, the Director shall forthwith certify the inability, the amount of the due or overdue payment and the name of the paying agent for the bonds, notes or certificates of indebtedness to the General Treasurer of the State.

Notwithstanding any provision of general or special law or any rules or regulations with respect to the timing of payment of state aid payments, not later than three (3) days after receipt of the certification from the Director of Revenue or one business day prior to the date on which the principal or interest, or both, becomes due, whichever is later, the General Treasurer of the State is required to pay to the paying agent the amount of the due or overdue payment certified to him/her to the extent of the sums otherwise then payable and the sums estimated to become payable during the remainder of the fiscal year, from the treasury, to the town. The amounts so paid to the paying agent are held in trust and exempt from being levied upon, taken, sequestered or applied for any purpose other than paying principal or interest, or both, on bonds, notes or certificates of indebtedness of the town.

For purposes of the statute, the sums otherwise payable from the treasury to a city or town shall be the funds made available to cities or towns: (i) as state aid pursuant to chapter 45-13 of the Rhode Island General laws, but specifically excluding reimbursements to cities and towns for the cost of state mandates pursuant to § 45-13-9 of the Rhode Island General Laws; (ii) as school housing aid pursuant to §§ 16-7-35 — 16-7-47 of the Rhode Island General Laws, but subject to any pledge to bonds issued to finance school projects by the Rhode Island Health and Educational Building Corporation, and specifically excluding school operations aid provided for in §§ 16-7-15 — 16-7-34.3 of the Rhode Island General Laws; (iii) in replacement of motor vehicle and trailer excise taxes pursuant to chapter 44-34.1 of the Rhode Island General Laws; (iv) from the public service corporation tax pursuant to chapter 44-13 of the Rhode Island General Laws; (v) from the local meal and beverage tax pursuant to § 44-18-18.1 and the hotel tax pursuant to § 44-18-36.1 of the Rhode Island General laws; and (vi) pursuant to all acts supplementing such chapters.

Enforceability of Town Obligations

Enforcement of a claim for payment of principal of or interest on a bond or note issued by the Town is subject to the applicable provisions of the federal bankruptcy laws and of statutes, if any, hereafter enacted by the federal government or the State of Rhode Island extending the time for payment of such obligations or imposing other constitutionally valid constraints upon such enforcement.

Judicial enforcement of statutes such as Rhode Island General Laws Sections 45-15-5 — 45-15-7 described above under the heading *"Claims for Payments Due"*, the statutory lien provided for in section 45-12-1 and state aid intercepts such as that provided for in Section 45-12-32 are within the discretion of a court. The status of these rights and remedies of owners of bonds and notes in a proceeding to restructure city or town debt under Chapter 9 of the Federal Bankruptcy Code, or pursuant to other subsequently enacted laws relating to creditors' rights has not been adjudicated.

TOWN OF BARRINGTON

General

The Town of Barrington, established in 1653 and incorporated in 1770, is a suburban community in a metropolitan area of eastern Rhode Island. Located about nine miles southeast of Providence, it is primarily a single-

family residentially developed community with a high median family income, a high educational attainment, very little blight except for small pockets of older seasonal dwellings and limited commercial and industrial development. The land area of the Town is comprised of commercially and residentially developed land as well as wetlands, farm land, salt marsh, open space, waterfront and woodland areas totaling 8.1 square miles.

Government

The Town operates under a Home Rule Charter originally adopted in 1958 providing for a council/town manager form of government with a five-member Town Council headed by a Council President. All legislative powers of the Town are vested in the Town Council by the Charter except such powers as are reserved by State laws to the Financial Town Meeting, including the ordering of any tax, making appropriations and transacting any other business pertaining to the financial affairs of the Town.

Members of the Town Council are elected at large for a staggered four-year term. The Charter grants to the Town Council all powers to enact, amend, or repeal ordinances relating to the Town's property, affairs and government, including the power to create offices, departments or agencies of the Town, to preserve the public peace, health and safety, to establish personnel policies, to give effect to any vote of the Financial Town Meeting authorizing the issuance of bonds or notes and to provide for an annual audit of the Town's accounts. The present members of the Town Council are as follows:

Council Member	Length of Service
June Sager Speakman, President	13 Years
Kate G. Weymouth, Vice President	11 Years
Michael Carroll	1 Years
Stephen Primiano	1 Years
Ann Strong	3 Years

The Town Manager is appointed by a majority vote of the Town Council for an indefinite term solely on the basis of his executive and administrative qualifications. The Town Manager is the chief executive officer and head of the administrative branch of government. The Charter grants to the Town Manager the authority to appoint or remove all officers or employees of the Town, to prepare and submit to the Town Council the annual budget and annual report of the Town, to recommend to the Town Council pay schedules for Town employees and to recommend to the Town Council the adoption of such measures as he may deem necessary for the health, safety or welfare of the Town.

The Town Manager is Peter A. DeAngelis, Jr. Mr. DeAngelis received a Bachelor of Arts Degree from Roger Williams University. Prior to being appointed Town Manager in 2004, Mr. DeAngelis was the Public Works Director and has held assorted governmental positions within the Town beginning in 1975. Mr. DeAngelis is a member of the Rhode Island City and Town Managers Association, the International City Management Association and the International Personnel Management Association.

The Charter delegates certain financial responsibilities to the Finance Director, who is appointed by the Town Manager. The Finance Director is Kathleen Raposa. Mrs. Raposa was appointed Finance Director on January 6, 2014. Prior to commencing employment with the Town, she worked as finance director for the Town of East Greenwich for over 5 years and finance director for the Town of Warren for 14 years. Mrs. Raposa received a Bachelor of Business Administration from Bryant University. She is a past president and current board member of the Rhode Island Government Finance Officers Association, current board member of the New England Government Finance Officers Association, and a previous state liaison and current member of the National Government Finance Officers Association. She currently serves as a committee member of the RI Interlocal Trust Health Committee and a board member of West Bay Community Health.

Education

The general administration of the Town's school system is directed by a five-member School Committee elected from the Town at large at the regular biennial elections for staggered four-year terms. The School Committee has general control of all policies affecting the administration, maintenance and operation of the public schools, appoints the superintendent of schools as its chief administrative agent, appoints and removes all school employees and is responsible for the purchase, lease, and maintenance of all school supplies. The School Committee is directed by the Charter to prepare and submit a budget for the operation of the schools to the Committee on Appropriations; the adoption of the school budget is subject to the approval of the Financial Town Meeting.

Student Enrollment

The following table is a summary of school population in the Town.

Actual		Projected	
Year	**Enrollment**	**Year**	**Enrollment**
2010-11	3,466	2015-16	3,172
2011-12	3,400	2016-17	3,144
2012-13	3,356	2017-18	3,103
2013-14	3,366	2018-19	3,012
2014-15	3,298	2019-20	2,964

The Public School System of the Town consists of three primary schools (grades K-3), one intermediate school (grades 4-5), one middle school (grades 6-8) and one senior high school (grades 9-12). The School System has 293 certified personnel and 105 non-certified personnel. The latest per pupil cost is $14,386. The average class size K-12 is estimated at 18-24.

The cost of operating the Town's Public School System for the 2015 fiscal year was $45,575,030 and the approved budget for the fiscal year 2016 is $47,168,789.

The Barrington Public School System is augmented by the existence of a number of private schools within the Town. There are five privately-run nursery schools available, a first to eighth grade Catholic primary school (St. Luke's), an Episcopal Church operated secondary school (St. Andrew's) and the Zion Bible Institute which offers degree programs in Divinity and Theology.

Government Services

Public Works

The Town's Public Works Department is divided into three divisions: 1) Highways and Sanitation, 2) Natural Resources and 3) Sewer. The Department provides a full range of services including refuse collection/disposal, park and grounds maintenance, street maintenance, mosquito control, street lighting, and sanitary sewer system operation/maintenance. In fiscal year 2015, the Public Works Department expended $3,107,531 (exclusive of sewer operations). The Town has budgeted $3,181,572 for fiscal year 2016. The sewer operations are accounted for in an enterprise fund. See “Town Sewage System” herein.

Public Safety

The Barrington Fire Department provides emergency medical services as well as fire protection and suppression services. The Department has a force of 24 full-time firefighters plus its chief. In fiscal year 2015 the Fire Department expended $1,858,083. The Department's fiscal year 2016 budget is $1,919,364. The Town utilizes a combination of full-time and volunteer fire fighters.

The Barrington Police Department consists of 24 full-time police officers plus the chief and support personnel. During fiscal year 2015, the Department expended $2,490,446 and the Town has budgeted $2,565,886 for fiscal year 2016.

Recreation

Located on the eastern shore of Narragansett Bay, the Town has facilities for swimming and boating enthusiasts. There are numerous areas for fresh and salt water fishing within the Town.

The Town’s part-time Recreation Program expended $108,696 for fiscal year 2015 and the Town has budgeted $112,703 for fiscal year 2016. The Recreation Department coordinates community use of all school/municipal buildings, parks and recreational facilities and properties.

Community Education

The Town's Community School is a volunteer citizens group organized in 1976 to provide a self-supporting community education program. Over 900 residents are enrolled in this diversified educational and leisure-time oriented program. The program has expanded every year without public funding.

Library

The Town's Public Library was founded in 1880 and has grown steadily ever since. In 1984, the Leander R. Peck School was converted into the Town's library and community center. The Library, comprised of 30,000 square feet, provides space for an expanded collection, totaling 144,561 books, audio and video cassettes and periodicals, as well as accommodations for additional programming and exhibits. Meeting rooms are available for citizen boards and commissions, and for rental by private organizations. The building also houses the Senior Center, the Recreation Department, the Barrington Preservation Society, and Tap-In (a volunteer social services organization).

The Library installed a computerized circulation system in 1983, and is a member of the Ocean State Libraries, which includes 48 libraries in the State. The Library has an annual circulation of 385,000 books and other materials. An average of 4,789 people use the Library each week.

During the fiscal year 2015, the Town Library expended $1,243,523 of which $341,488 is supported by the State's Annual Grant in Aid to Libraries.

Town Sewerage System

The East Providence Wastewater Treatment Plant receives and treats all sewage from the Town. Since 1996 sewer operations are treated as a self-supporting enterprise fund. The budget is approved at the Financial Town Meeting and the usage fee is reviewed and adjusted on a yearly basis.

The sewer system budget for the fiscal year 2014 was $3,205,710 and actual billings from July 2014 to July 2015 were $3,150,659. Net assets for fiscal year 2014, net of depreciation, increased by $1,017,741. Unrestricted net assets as of June 30, 2014 increased to $4,356,128 and total net assets amounted to $17,920,458. The budget for fiscal year 2015 is $3,628,076 and billings from July 2015 to July 2016 are expected to be $3,593,220.

Bristol County Water Authority

The Bristol County Water Authority was established in 1981 as a public corporation comprised of the member towns of Bristol, Warren and Barrington, Rhode Island (the "Towns"), which together constitute Bristol County, Rhode Island (the "County"). The Authority maintains ownership of, and is responsible for, the operation of the County's water distribution and treatment system (the "System"). The Authority's service area consists of substantially all of the County, 24.9 square miles in area, having an estimated population of 55,000. The number of customer accounts served by the Authority was approximately 16,683 with an average daily demand of approximately 3.8 million gallons per day ("mgd").

All of the Authority's water supply is currently provided through water purchased from the City of Providence Water Supply System through the East Bay Pipeline and was previously provided by four surface water reservoirs located in the County and adjacent areas of the Commonwealth of Massachusetts. In addition, the Authority has installed two emergency connections to the East Providence water system, which are used only in the event the Authority's normal supply from the reservoirs is temporarily inadequate to meet total demand, and the East Bay Pipeline is not operational. The water is distributed through approximately 233 miles of distribution mains.

In 1992, the Rhode Island General Assembly enacted the Bristol County Water Supply Act, Chapter 46-15.5 of the Rhode Island General Laws (the "Water Supply Act") which authorizes the Authority to (i) construct a new water supply transmission line to the City of Providence (the "East Bay Pipeline") and a new emergency connection and emergency pumping station to the City of East Providence (the "Emergency Connection") and (ii) construct a new water transmission line to replace its existing Shad Factory Line (the "Shad Factory Line") and to make improvements to its existing system of reservoirs and treatment plants (together with the Shad Factory Line, the "Existing System Improvements"). The Water Supply Act further provides for significant State financial support for such improvements. Implementation of the Water Supply Act has been and the primary focus of the Authority's Capital Improvement Program. Construction of the East Bay Pipeline and the Emergency Connection have been completed The East Bay

Pipeline enables the Authority to permanently access water from the Scituate Reservoir which is owned and operated by the City of Providence.

The Massachusetts supplies developed by the previous owners of the Authority in the 1800s proved not to be of sufficient quality or quantity to meet present day standard in an economical fashion. The water treatment plan, built in 1908, is not capable of the level of treatment required by more stringent regulations, and would need to be replaced at considerable expense. With the discontinued use of the surface reservoirs in Massachusetts, the Authority is currently solely dependent on the Scituate Reservoir. There is risk in depending on a sole source of supply located thirty miles away by a water main constructed underwater. However, the Authority continues to maintain the treatment plant to provide a redundant supply of non-potable water in case of emergency until another source of supply is available. The Authority aims to assure a safe, high quality water supply well into the future. The Authority is working with the State of Rhode Island and the East Providence Water Department to study a new connection to the Pawtucket Water Supply Board for both water systems to determine the best routes, pipe sizes, additional treatment and estimated total project cost as detailed in the Authority's annual report accessible on the Authority's website at www.bcwari.com.

As of February 28, 2015, the Authority had revenue bonds outstanding in the amount of $22,310,468.

Employee Relations

As of July 1, 2015, the Town had 112 full-time and 74 part-time employees, exclusive of the School Department. The School Department employs 293 professional employees. In addition, there are 105 full-time non-professional employees.

The current status of union contracts for Municipal and School employees is as follows:

Teachers - 3 year contract expires August 31, 2016*
Firefighter - 3 year contract expires June 30, 2016*
Police Civilian - 3 year contract expires June 30, 2016*
Police Officers - 3 year contract expires June 30, 2016*
Public Works - 3 year contract expires June 30, 2016*
School Custodians - 3 year contract expires June 30, 2016*
School Support Personnel - 3 year contract expires June 30, 2017

*****In negotiation

Retirement Programs

As more particularly described below, the Town provides pension benefits to substantially all municipal employees under four separate plans: (1) a plan for the City's general municipal employees employees through the State's Municipal Employees Retirement System (the "MERS General Municipal Employees Plan"); (2) a plan for the City's Police employees through the State's Municipal Employees Retirement System (the "MERS Police Employees Plan") ; (3) a plan for the City's Fire employees through the State's Municipal Employees Retirement System (the "MERS Fire Employees Plan" and collectively with the MERS General Municipal Employees Plan and the MERS Police Employees Plan, the "MERS Plans"); and (4) a plan for the City's public school teachers through the State's Employees' Retirement System of Rhode Island ("the ERSRI"). The MERS Plans are entirely Town-supported for general municipal, police and fire employees to whom the Town makes annual contributions equal to the amount of pension expense. The ERSRI is supported by matching State contributions for public school teachers. The MERS General Municipal Employees Plan is funded on a "projected benefit method," which provides for the projection of the benefits to be earned by the employees and the contributions to be made to finance the benefits.

In November 2011, the State enacted the Rhode Island Retirement Security Act of 2011 ("RIRSA"), which made broad changes to ERSRI and MERS effective July 1, 2012. The most significant modifications include changing the structure of the retirement program from a traditional defined benefit plan to a hybrid plan designed with a smaller defined benefit plan and a supplemental defined contribution plan; changing the automatic COLA from a CPI-related formula to a formula contingent on the actual investment performance over time; suspension/reduction of the COLA during times when the funded ratio is lower than targeted 80% levels; and the re-amortization of the Unfunded Actuarial Accrued Liability ("UAAL") to 25 years from the 19-year schedule as of June 30, 2010. RIRSA also increases minimum retirement age for most employees not already eligible to retire. Included within these significant changes are certain rules for transitioning from the prior defined benefit structure to the smaller defined benefit plan going forward.

The changes in the defined benefit plan instituted by RIRSA have been fully reflected in the actuarial valuation as of June 30, 2012.

Effective July 1, 2012, RIRSA took effect and retirement eligibility became based on one of four schedules for municipal units and one of three schedules for the police and fire unit, depending on retirement eligibility status as of June 30, 2012. In addition, COLA provisions have changed for members who retire after June 30, 2012. The plan also provides pre-retirement benefits under the Retirement Formula for non-occupational disabilities after 5 years of service, and at 67% of salary for occupational disabilities regardless of service. Surviving spouses are also eligible for both pre and post-retirement death benefits. Rhode Island General Law sets contributions of participating employees.

MERS General Municipal Employee Plan

As of June 30, 2015, 174 active general municipal employees of the Town and 126 pensioners participated in this plan. Employees contribute 2% of their salary with the Town's contribution as of July 1, 2014 set at 8.4%. Service credits accrued at June 30, 2012 are protected under the RIRSA. Beginning July 1, 2012, members receive a benefit accrual of 1.0% per year. Effective July 1, 2012 the retirement age mirrors the Social Security Normal Retirement Age not to exceed age 67. Benefits are based on the five-year average compensation multiplied by the accumulated service credit percentage. Joint and survivor retirement benefit options are available. The following table shows the Town's required contributions and unfunded liability over the past six years:

Municipal Employees' Retirement System (Municipal Employees)

Fiscal Year	Annual Pension Cost	Actual Contribution	Percent Contributed	Unfunded Liability[(1)]	Funded Ratio
2015	$ 638,738	$ 638,738	100 %	$ 1,628,682	95 %
2014	580,375	580,375	100	1,072,543	97
2013	553,906	533,906	100	933,283	97
2012	368,897	368,897	100	326,656	99
2011	183,728	183,728	100	427,577	99
2010	211,682	211,682	100	(1,198,164)	104

(1) Assumes asset appreciation of 7.50% annually.

A contribution in the amount of $380,950 has been budgeted for fiscal year 2016. The contribution represents 100% of the annual required pension costs.

MERS Police Employee Plan

As of June 30, 2015, 22 active police employees of the Town and 26 pensioners participate in this plan. Police Officers contribute 8% of their salary with the Town's contribution as of July 1, 2014 set at 29.46%. Effective July 1, 2012 the benefit accrual for all plans is 2.0% per year based on the five-year average compensation, exclusive of overtime. Retirement age is 55 years old with 25 years of total service or for members with five years of service but less than 25 years of service the new retirement age will mirror the Social Security Normal Retirement Age not to exceed 67. Police officers who were at least 45 years old, had 10 or more years of contributing service and were eligible to retire prior to age 52 under the law in effect on June 30, 2012, may retire at age 52. Police may retire with a reduced pension benefit if they have 20 years of service and are within five years of their retirement eligibility.

The following table shows the Town's required contributions and unfunded liability over the past seven years:

Municipal Employees' Retirement System (Police Employees)

Fiscal Year	Annual Pension Cost	Actual Contribution	Percent Contributed	Unfunded Liability[(1)]	Funded Ratio
2015	$ 445,403	$ 445,403	100 %	$ 5,082,615	63 %
2014	384,906	384,906	100	4,553,313	63
2013	354,517	354,517	100	4,709,402	61
2012	437,252	437,252	100	4,688,383	61
2011	389,613	389,613	100	4,226,915	62
2010	330,516	330,516	100	3,839,311	64

(1) Assumes asset appreciation of 7.50% annually.

A contribution in the amount of $482,607 has been budgeted for fiscal year 2016. The contribution represents 100% of the annual required pension costs.

MERS Fire Employee Plan

As of June 30, 2015, 23 active fire employees of the Town and 36 pensioners participate in this plan which has two (2) components. Firefighters in the 25-year Pension Plan contribute 8% of their salary with the Town's contribution as of July 1, 2014 set at 9.37%. Firefighters in the 20-year Pension Plan contribute 8% of their salary with the Town's contributions as of July 1, 2014 set at 65.75%. Effective July 1, 2012 the benefit accrual for all plans is 2.0% per year based on the five-year average compensation, exclusive of overtime. Retirement age is 55 years old with 25 years of total service or for members with five years of service but less than 25 years of service, the new retirement age will mirror the Social Security Normal Retirement Age not to exceed 67. Firefighters who were at least 45 years old, had 10 or more years of contributing service and were eligible to retire prior to age 52 under the law in effect on June 30, 2012, may retire at age 52. Fire employees may retire with a reduced pension benefit if they have 20 years of service and are within five years of their retirement eligibility.

The following table shows the Town's required contributions and unfunded liability for the Fire 25-year service plan over the past six years:

Municipal Employees' Retirement System (25-Year Plan Fire Employees)

Fiscal Year	Annual Pension Cost	Actual Contribution	Percent Contributed	Unfunded Liability[(1)]	Funded Ratio
2015	$ 118,480	$ 118,480	100 %	$ 153,489	94 %
2014	106,192	106,192	100	17,969	99
2013	102,279	102,279	100	197,288	90
2012	126,130	126,130	100	240,524	86
2011	136,425	136,425	100	222,643	86
2010	131,288	131,288	100	324,220	77

(1) Assumes asset appreciation of 7.50% annually.

A contribution in the amount of $142,876 has been budgeted for fiscal year 2016. The contribution represents 100% of the annual required pension costs.

The following table shows the Town's required contributions and unfunded liability for the Fire 20-year service plan over the past seven years:

Municipal Employees' Retirement System (20-Year Plan Fire Employees)

Fiscal Year	Annual Pension Cost	Actual Contribution	Percent Contributed	Unfunded Liability[(1)]	Funded Ratio
2015	$ 89,279	$ 89,279	100 %	$ 3,236,578	68 %
2014	45,830	45,830	100	2,883,473	71
2013	60,243	60,243	100	2,606,988	73
2012	38,030	38,030	100	2,442,100	75
2011	19,958	19,958	100	1,223,750	86
2010	34,537	34,537	100	987,375	89

(1) Assumes asset appreciation of 7.50% annually.

A contribution in the amount of $128,029 has been budgeted for fiscal year 2016. The contribution represents 100% of the annual required pension costs.

School Teachers Retirement Plan

The Town provides retirement benefits to its public school teachers through its participation in ERSRI, a statutory, mandatory, statewide, cost-sharing multi-employer defined benefit plan, which first covered State teachers on July 1, 1949. ERSRI is administered as a unified statewide system by the State Retirement Board, the composition of which is set forth in the pertinent State statute. The assets are held in the custody of the State Treasurer as an undivided single fund. The Town pays 40% of the annual employee's cost of the Teacher's Plan.

Rhode Island General Law currently sets the defined benefit contribution rates of participating employees at 3.75% of salary for employees with 20 years or less of service and 11.0% for employees with over 20 years of service. Annual required contributions by both employers and the State on behalf of those employees are determined by actuaries and assessed as a percentage of participants' payroll. The required contributions include (a) normal costs; (b) payments to amortize the unfunded frozen actuarial accrued liability as of June 30, 1999 over 30 years initially, but in conjunction with the implementation of RIRSA the amortization period was reset to 25 years as of June 30, 2010; and (c) interest on the unfunded frozen actuarial liability. The Town participates in the optional Teachers Survivor Benefits Fund, whereby the employer and the employee each contribute 1% of the first $9,600 of each participating employee's salary for survivor benefits.

As prescribed by Rhode Island General Law, the State pays the entire portion of the defined benefit annual required contribution attributable to the costs of contributions deferred by the State in prior years, plus 40% of contributions assessed to employers on payroll not reimbursable through federal programs. For fiscal 2015, the State's contribution was $2,145,336. The State's contribution rates for fiscal 2016 and 2017 are 23.14% and 23.13%, respectively.

Effective with the June 30, 2011 actuarial valuation, the funding method was changed to the Individual Entry Age Cost Method in order to be consistent with the Act and GASB statement No. 27 standards. The ERSRI does not maintain separate data for each of its participants. The ERSRI's website contains additional information (www.ersri.org).

The following are comparative highlights for 2011 through 2015 for the Teachers' Retirement System as a whole:

	6/30/2015	6/30/2014	6/30/2013	6/30/2012	6/30/2011
Active Participants	13,272	13,266	13,193	13,212	13,381
Pensioners & Beneficiaries	10,902	10,838	10,776	10,622	10,347
Inactive Participants	3,185	3,040	2,947	2,808	2,689
Net Assests	$3,730,047,183	$ 3,875,901,034	$3,601,811,359	$3,499,847,941	$3,626,646,745
Employer Contributions	217,902,736	196,927,737	179,244,463	207,800,343	183,762,262
Member & Other Misc. Contributions	37,487,177	37,377,996	36,899,338	91,086,659	94,342,939
Total Contributions	$ 255,389,913	$ 234,305,733	$ 216,143,801	$ 298,887,002	$ 278,105,201
Investment Income	81,477,012	519,523,894	370,887,631	50,871,632	606,935,285
Total Income Available for Benefits	$ 336,866,925	$ 753,829,627	$ 587,031,432	$ 349,758,634	$ 885,040,486
Benefit Payments	(478,553,346)	(478,700,303)	(480,608,602)	(471,318,776)	(455,121,047)
Transfers & Other Adjustments	145,190	(290,471)	228,578	(5,238,662)	215,531
Excess of Income Over Expenses	$ (141,541,231)	$ 274,838,853	$ 106,651,408	$ (126,798,804)	$ 430,134,970
Funded Ratio	58.80%	59.60%	58.10%	58.80%	59.70%

Compiled from Employees' Retirement System of Rhode Island - Actuarial Valuations June 30, 2011-2015

Actuarial costs and liabilities, as shown in the summary presentation, are determined in the aggregate for the ERSRI. Accordingly, employer contributions are first determined in the aggregate for all participating employers in this multi-employer system and are then expressed as a percentage of the aggregate participating payroll. For fiscal year 2013, the Town applied 60 percent of this factor to its participating payroll (the remaining 40 percent of the employer cost is contributed by the State as well as the full cost of deferred contributions by the State).

Over the past six years, the Town has made the following required contributions:

Employees' Retirement System (Teachers)

Fiscal Year	Annual Pension Cost	Actual Contribution	Percent Contributed
2015	$3,183,386	$3,183,386	100 %
2014	2,833,356	2,833,356	100
2013	2,652,445	2,652,445	100
2012	3,006,072	3,006,072	100
2011	2,496,947	2,496,947	100
2010	2,467,321	2,467,321	100

A contribution in the amount of $3,355,230 has been budgeted for fiscal year 2016. The contribution represents 100% of the annual required pension costs.

Hybrid Plan for MERS and ERSRI Participants

In November 2011, the State enacted the RIRSA, which made broad changes effective July 1, 2012 to MERS and the Teachers' Plan. The most significant changes include changing the structure of the retirement program from a traditional defined benefit plan to a hybrid plan designed with a smaller defined benefit plan and a supplemental defined contribution plan; changing the automatic cost of living adjustment (COLA) from a CPI- related formula to a formula contingent on the actual investment performance over time; suspension/reduction of the COLA during times when the funded ratio is lower than targeted 80% levels; and the re-amortization of the Unfunded Actuarial Accrued Liability (UAAL) to 25 years from the 19-year schedule as of June 30, 2010. For the Teachers' Plan, teachers not covered by Social Security will participate in additional defined contribution allocations equal to 2% member plus 2% employer. Included within these significant changes are certain rules for transitioning from the defined benefit structure to the smaller defined benefit plan going forward. The changes in the defined benefit plan instituted by RIRSA have been fully reflected in the actuarial valuation beginning with June 30, 2012. These changes resulting from RIRSA are the subject

of ongoing litigation which has been settled by most parties. (Please see also "Challenges to Pension Reform Under MERS and ERSRI" herein).

The State selected TIAA-CREF to administer the defined contribution plan. All employees in MERS and ERSRI are required to participate. MERS and ERSRI employees contribute 5% of their annual salary into the defined contribution plan, with an additional 2% contribution for those employees that do not participate in Social Security, and the Town must contribute 1% of salary. Participants have a selection of investments options chosen by the State and provided by TIAACREF.

A contribution to the defined contribution plan in the amount of $635,368 has been budgeted for fiscal year 2016.

Challenges to Pension Reform Under the Employees' Retirement System of Rhode Island

Employees of the Town are participants in plans that are part of MERS and ERSRI. In recent years, the Rhode Island General Assembly made certain reforms to MERS and ERSRI. The reforms, which were included in legislation passed as part of the state budgets in 2009 and 2010 and in the RIRSA, were challenged in numerous lawsuits brought by certain unions, active state and municipal employees, retired state employees and associations of retired state employees, including employees of the Town, who maintained they were current beneficiaries of MERS and ERSRI.

Many of the cases were settled and thereafter, the General Assembly passed legislation to carry out the settlement, which was enacted into law on June 30, 2015. Accordingly, the Court entered final judgment on July 8, 2015.

Several appeals have been filed with the Rhode Island Supreme Court challenging the final judgment. The State has stated that it intends to vigorously defend these matters on appeal. The appeals in the case do not affect the implementation of the legislation enacted to carry out the settlement. The deadline for any further appeals of the final judgment was July 28, 2015.

With respect to the non-settling cases, the Court vacated the April 20, 2015 trial date and on July 29, 2015 dismissed the lawsuits as moot on the basis that the law being challenged had been amended through the settlement and June 30, 2015 legislative amendment. The Rhode Island State Troopers Association case is still pending.

Financial Impact of Pending Settlement and Remaining Litigation

The total savings from the 2009 and 2010 pension reforms is approximately $75 million annually (approximately 5% of employee eligible compensation), including State savings of $46.3 million annually and local government savings (including to the Town) of $28.4 million annually.

As a result of the RIRSA 2011 legislation, the unfunded liability of $6.8 billion for state employees and teachers in the June 30, 2011 valuation for ERSRI has been reduced to $4.4 billion as reported in the June 30, 2011 valuation. Also, the projected employer's contribution (including the Town) has been reduced from $622 million as reported in the 2010 actual valuation report to $380 million as reported in the June 30, 2011 valuation. The Town's proportional share of its employer contribution was reduced as well.

The pension settlement, effective July 1, 2015, allows the 58,901 employees impacted to receive increases in their benefits, while at the same time still retaining a significant portion of the savings expected from the pension reforms. In connection with the settlement, the General Assembly enacted legislation which makes certain changes to all plans administered by ERSRI as contemplated by the settlement.

Overall it is estimated that the combination of the changes, as well as the other provisions of the settlement, based upon the actuarial analysis performed by Gabriel Roeder Smith & Company, the State's actuarial consultants, as set forth in a letter dated June 10, 2015 to certain State officials, will result in (i) a $290 million increase in the UAAL as of June 30, 2014 on a combined basis and (ii) a $14.7 million increase in combined employer contributions (including the Town) for the 2017 fiscal year. Despite such increases, the pension settlement of the State is estimated to preserve approximately 90% of the savings originally anticipated from the pension reforms.

Government Accounting Standards Board Statements 67 and 68

On June 25, 2012, the Government Accounting Standards Board ("GASB") voted to approve two new standards applicable to the accounting and financial reporting of public employee pensions by state and local governments. Statement No. 67, Financial Reporting for Pension Plans ("GASB 67"), revises existing guidance for the financial reports of most pension plans. Statement No. 68, Accounting and Financial Reporting for Pensions ("GASB 68"), revises and establishes new financial reporting requirements for most governments that provide their employees with pension benefits. GASB 67 replaced the requirements of GASB 25 which was implemented by the Town as of June 30, 2014. GASB 68 replaced the requirements of GASB 27 which was implemented by the Town as of June 30, 2015. Calculations and the format of disclosures under GASB 67 and 68 are different than under GASB 25 and 27. Copies of Statements 67 and 68, and a plain language summary, are currently available from GASB.

Due to the implementation of GASB Statement 68 and 71, beginning Fiscal Year 2015, the Town was required to record a liability and related transactions equal to its proportionate share of the collective net pension liability and expense of its pension plans. In order to implement the Statements, the Town's June 30, 2014 net position has been restated to reflect the cumulative effect resulting from the implementation of GASB Statement No. 68. The restatement decreased the Town's net position by $(39,058,033) to a cumulative surplus of $30,389,456 in the governmental activities of the primary government. See "Appendix B - Annual Financial Report for Fiscal Year 2015 - Note 15."

Other Post-Employment Benefits

The Town administers a single-employer, defined benefit post-employment health insurance plan. 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. The plan is reported as a fiduciary fund in the Town's financial statements. The Town's operates the plan on a pay-as-you-go basis; however, the fiduciary fund also receives surplus funds derived from the Medical Fund in conformance with a Town Ordinance. For fiscal 2015, the Town contributed $2,134,096 to the plan. As of July 1, 2014 the plan membership included 422 active employees and 88 retirees. The plan had an unfunded actuarial accrued liability of $8,400,213 as of July 1, 2014. Over the past five years, the Town has made the following contributions:

Year Ended June 30	Annual Required Contribution	Actual Contribututions	Percentage Contributed
2011	$ 2,838,651	$ 2,160,078	76.1%
2012	2,838,651	2,359,865	83.1
2013	1,365,724	2,738,252	200.0
2014	1,365,724	1,955,716	143.2
2015	1,063,205	2,134,096	200.7

The actuarial assumptions included: a) 4% interest discount rate; b) 4% long term rate of return on assets; and c) medical cost trend rate – 7% per year graded off 0.5% per year to an ultimate rate of 4.5% per year. The following table shows the Town's unfunded liability:

Actuarial Valuation Date	Actuarial Value of Assets	Acturial Accrued Liability (AAL)	Unfunded Liability/(Funding Excess)	Funded Ratio
7/1/2008	$ 2,578,511	$ 21,471,689	$ 18,893,178	12.0%
7/1/2010	3,742,557	25,488,883	21,746,326	14.7
7/1/2012	5,202,147	17,363,736	12,161,589	30.0
7/1/2014	6,087,067	14,487,280	8,400,213	42.0

ECONOMIC CHARACTERISTICS

Population

The Town ranks twenty-second in population among the 39 cities and towns in the State. As indicated in the following table, the Town experienced a 3% decline in population from 2000 to 2010.

	Town Population	% Change	State Population	% Change
2010	16,310	-3.0%	1,052,567	.41%
2000	16,819	6.1%	1,048,319	4.5%
1990	15,849	-2.1	1,003,464	5.6
1980	16,174	-8.5	947,154	0.3
1970	17,554	21.2	949,723	9.5
1960	13,826	40.4	859,488	7.9
1950	8,246	24.4	791,896	10.0
1940	6,231	17.2	713,346	3.6
1930	5,162	24.5	687,497	12.1
1920	3,897	—	604,397	—

Sources: U.S. Bureau of the Census, 1920-2010

Income Levels

The following table represents the per capita and median family income according to the American Community Survey.

	Per Capita	Median Family
Barrington	$ 53,276	$ 128,802
Rhode Island	30,765	73,217
United States	28,555	65,443

Source: U.S. Bureau of the Census, 2010-2014 American Community Survey

Unemployment

The most recent labor market information summary indicates that annualized and monthly unemployment for the years and months indicated was as shown in the following table:

	Annualized							
	2007	2008	2009	2010	2011	2012	2013	2014
Barrington	3.8%	5.4%	8.3%	8.8%	8.0%	7.2%	6.7%	5.1%
Rhode Island	5.2	7.8	11.2	11.6	10.8	10.4	9.5	7.7
United States	4.6	5.8	9.3	9.6	8.9	8.1	7.4	6.2

	2015 Monthly										
	January	February	March	April	May	June	July	August	September	October	November
Barrington	5.0%	4.6%	4.7%	3.8%	4.1%	3.9%	3.8%	3.9%	3.3%	3.3%	3.4%
Rhode Island	7.4	7.0	6.9	5.7	5.8	5.6	5.8	5.7	4.8	4.7	4.9
United States	6.1	5.8	5.6	5.1	5.3	5.5	5.6	5.2	4.9	4.8	4.8

Source: RI Department of Labor & Training
Not seasonally adjusted

Employment

In 2014, the Town had 456 private business and industrial firms subject to employment security and the yearly payrolls for those firms totaled $91,468,341. The average number of persons employed was 2,578. The following is a listing provided by the Rhode Island Department of Labor and Training of the various types of industry in the Town for the calendar year ended December 31, 2014.

Sector	Number of Units	Average Employment	Total Wages	% of Covered Employment
Agriculture, Forestry, Fishing & Hunting	*	*	*	*
Construction	44	124	$ 6,950,590	4.81 %
Manufacturing	12	41	1,872,086	1.59
Wholesale Trade	25	41	8,107,713	1.59
Retail Trade	31	280	7,722,367	10.86
Transportation & Warehousing	2	*	*	
Information	18	21	1,852,216	0.81
Finance & Insurance	23	214	10,537,421	8.30
Real Estate & Rental & Leasing	9	30	998,030	1.16
Professional & Technical Services	73	161	11,413,263	6.25
Management of Companies & Enterprises	3	*	*	*
Administrative Support & Waste Mngmnt.	31	87	2,506,756	3.37
Educational Services	15	148	5,473,447	5.74
Health Care & Social Assistance	69	694	18,843,044	26.92
Arts, Entertainment, & Recreation	12	175	5,755,887	6.79
Accommodation & Food Services	24	301	4,499,784	11.68
Other services	70	234	4,017,479	9.08
	456	2,578	$ 91,468,341	100.00% %

Source: Rhode Island Department of Labor & Training.

Largest Employers

The following lists the largest private employers in the Town with at least 50 employees.

Employer	Business	Number of Employees
Bayside YMCA	Recreation	158
Transformational Healthcare	Health Care	120
Rhode Island Country Club	Golf Course	109
Saint Andrews School	Private School	83
Shaw's Super Market	Food & Beverage Store	77
Atrica Bay Spring Village	Senior Assisted Living	77
East Bay Center	Health	66

Source: Town Payroll Records

Housing and Building Permits

The Town is a stable suburban/commuter community in terms of the growth of residential housing units and business establishments. According to the 2010 U.S. Census, there was a total of 6,386 housing units in the Town and 6,199 in 2000. This was an increase of 187 housing units or 3.0%.

Occupied housing units totaled 5,994 in 2000, a decrease of 17 or -0.3% from the 6,011 occupied units reported in 2000. In 2010, 87.3% of the occupied housing units were owner-occupied. According to the state-wide multiple listing service, the median sales price of owner-occupied housing units in the Town was $422,000 compared to the state average of $225,000 in 2015.

The following table lists the value and amount of housing permits issued for the fiscal years 2004-2015.

Fiscal Year	Permits Issued	Value
2004	35	$7,155,706
2005	19	4,873,415
2006	22	6,894,140
2007	17	5,222,917
2008	19	6,111,902
2009	29	5,567,771
2010	8	2,706,020
2011	14	1,748,627
2012	8	1,895,340
2013	16	4,127,020
2014	13	4,002,270
2015	11	3,496,600

PROPERTY TAXES

General

Under State law, State municipalities, including this Town, are restricted from levying general taxes except ad valorem taxes upon real and personal property and excise taxes on motor vehicles. Valuations of real and personal property are assessed as of December 31 and the levy thereon may be paid in full or quarterly without penalty, at the taxpayer's option. In the Town, the fiscal year begins July 1 with taxes on the prior December 31 assessment payable quarterly on September 30, December 30, March 30 and June 30. No discount is allowed by the Town for advance payment of taxes.

Tax Limitations

Rhode Island General Laws Section 44-5-2 limits the amount by which a city or town may increase its tax levy unless it qualifies for certain exemptions relating to loss of non-property tax revenue, emergencies, payment of debt service and substantial increase in the tax base necessitating significant expenditures. For the fiscal year 2013 and thereafter, the tax levy cap is four percent (4.0%) in excess of the prior year levy.

The amount levied by a city or town may exceed the percentage increase as specified above if the city or town qualifies under one or more of the following provisions: (1) the city or town forecasts or experiences a loss in total non-property tax revenues and the loss is certified by the State Department of Revenue; (2) The city or town experiences or anticipates an emergency situation, which causes or will cause the levy to exceed the percentage increase as specified above; (3) a city or town forecasts or experiences debt services expenditures which exceed the prior year's debt service expenditures by an amount greater than the percentage increase as specified above and which are the result of bonded debt issued in a manner consistent with general law or a special act; or (4) the city or town experiences substantial growth in its tax base as the result of major new construction which necessitates either significant infrastructure or school housing expenditures by the city or town or a significant increase in the need for essential municipal services.

Any levy pursuant to this section in excess of the percentage increase as specified in Section 44-5-2 shall be approved by the affirmative vote of at least four-fifths (4/5) of the full membership of the governing body of the city or town and, in the case of a town with a financial town meeting, the majority of electors present and voting at the financial town meeting.

Section 44-5-2 makes it clear that nothing contained in that Section constrains the payment of obligations as described by Section 45-12-1 of the Rhode Island General Laws, which provides that the outstanding notes, bonds and contracts of cities and towns shall be paid and be fulfilled and that the power and obligation of each city and town to pay its general obligation bonds and notes shall be unlimited and each city and town shall levy ad valorem taxes upon all taxable property within the city or town for the payment of such bonds and notes and interest thereon, without limitation as to rate or amount, except as otherwise provided by or pursuant to law.

Motor Vehicle Tax Exemption

State legislation requires cities and towns to exempt a minimum of $500 on all motor vehicles subject to taxation. The Town granted an exemption of $1,500 in 2014 and $2,000 in 2015, which includes the statutory exemption of $500.

Assessed Valuations

The following table indicates assessed valuations of taxable real and personal property in the Town for the calendar years 2010-2014.

	12/31/2010[1]	12/31/2011	12/31/2012	12/31/2013	12/31/2014[2]
Real Estate	$ 2,781,333,460	$ 2,789,899,506	$2,784,983,943	$ 2,797,239,342	$ 2,863,720,087
Personal Property	165,899,514	173,390,953	177,483,785	176,874,397	181,567,409
Total	2,947,232,974	2,963,290,459	2,962,467,728	2,974,113,739	3,045,287,496
Less Exemptions	47,043,847	45,097,284	51,467,716	53,286,703	56,010,189
Net Total	$ 2,900,189,127	$ 2,918,193,175	$2,911,000,012	$ 2,920,827,036	$ 2,989,277,307
Full Value Ratio of Assessment	98.75%	98.69%	96.07%	96.46%	100.00%
Estimated Full Value	$ 2,936,870,641	$ 2,956,928,944	$ 3,030,082,244	$ 3,028,018,905	$ 2,989,277,307

(1) Statistical revaluation.

(2) Full revaluation.

Source: Barrington, RI Tax Assessor's Office

Analysis of Taxable Property

The following table shows an analysis of net assessed value by class of property in the Town, assessed as of December 31, 2014 and as reflected in the Tax Rolls for the fiscal year ended June 30, 2016:

	Town	State
Residential	89.53 %	73.29 %
Commercial/Industrial	4.82	17.18
Tangible	1.34	3.97
Motor Vehicles	4.31	5.56
Total	100.00	100.00

Principal Taxpayers

The ten largest taxpayers in the Town as of December 30, 2014 were as follows:

Taxpayer	Assessed Value	Percent of Real Property Assessed Value
ACP Shopping Center	$21,315,200	.74%
ATRIA Bay Spring LLC	15,239,800	.53
Shineharmony Holdings, LLC	8,620,000	.30
RI Country Club	8,111,700	.28
The Cove Haven Corp.	7,361,600	.26
Private Homeowner	4,670,900	.16
Private Homeowner	4,649,900	.16
Private Homeowner	4,170,500	.15
Barrington Cove Limited Partnership	4,115,200	.14
Private Homeowner	3,917,000	.14
Total		**2.87%**

Tax Rate, Levy, and Collection Record

The following is a schedule of tax rate, levy and balance of uncollected taxes as of the end of the year of levy.

Fiscal Year Ending	Real Estate Tax Rate per $1,000	Gross Levy	Net Abatements and Additions	Net Levy	Collections End of Fiscal Year	% of Gross Levy Collected
2016[(1)(3)]	$18.25	$57,571,595	$(70,071)	$57,501,524	$29,430,100	51.1%
2015	18.30	56,505,797	(179,087)	56,326,710	55,375,282	98.0
2014	18.20	56,127,312	54,612	56,181,924	55,156,431	98.2
2013	18.00	55,757,749	(175,244)	55,582,505	54,488,355	98.0
2012[(2)]	17.95	55,162,905	15,098	55,178,003	54,087,858	98.0
2011	16.10	53,898,960	(274,089)	53,624,871	52,626,672	98.1
2010[(2)]	16.10	51,856,526	(560,261)	51,296,265	50,448,187	98.3
2009	14.45	49,602,858	(37,806)	49,565,052	48,554,783	98.0
2008	13.85	47,347,311	14,623	47,361,934	46,508,116	98.2
2007[(3)]	13.25	45,054,422	39,253	45,093,675	44,367,990	98.4
2006	19.75	43,086,859	163,929	43,250,788	42,517,522	98.3

(1) Through January 1, 2016.
(2) Statistical revaluation. FY2012 was performed one year ahead of schedule.
(3) Full revaluation.

The Town historically has averaged collections of approximately 98% of its tax levy after the fourth quarterly installment is due and paid. This collection record is due to the fact that the Town has periodic tax sales for prior year delinquent real property taxes. Delinquent automobile excise taxes are collected in cooperation with the Rhode Island Registry of Motor Vehicles. If automobile taxes have not been paid, information is supplied to the Registry of Motor Vehicles and motor vehicles may not be re-registered until taxes are paid in full. Other delinquent personal property taxes are collected through delinquency notices and use of small claims court. The Town assesses an interest charge of 18% per annum on delinquent accounts.

TOWN DEBT

Debt Limit

Except as provided below, under Rhode Island Law the Town may not, without special statutory authorization, or ministerial approval by the Auditor General of the State (described below), incur any debt which would increase its aggregate indebtedness not otherwise excepted by law to an amount greater than 3% of the full assessed value of the taxable property within the Town. Deducted from the computation of aggregated indebtedness is the amount of any borrowing in anticipation of taxes authorized by law and the amount of any fund held on account to pay such indebtedness maintained by the Town. In computing the value of taxable property, motor vehicles and trailers are valued at full value without regard to assessed value reductions provided for in other sections of the general laws. In July 2007, the Rhode Island State Legislature enacted legislation providing for ministerial approval by the State's Auditor General of debt outside of the 3% debt limit for communities with an "A" rating or better, if the community satisfies certain requirements.

The State Legislature may by special act permit the Town to incur indebtedness outside the limitations imposed by the 3% debt limit. On June 30, 2015 the total outstanding bonds and bond anticipation notes of the Town issued within the 3% debt limit was $21,572,237. The 3% debt limit of the Town is $91,358,624 based on assessed valuations as of December 31, 2014 of $3,045,287,496 leaving a remaining 3% debt limit capacity of $69,786,387. The Town has no debt outstanding under the ministerial approval process.

In addition to debt authorized within the 3% debt limit, ministerial approved debt, and debt authorized by special act of the Legislature, Rhode Island General Laws Section 45-12-11 authorizes the Rhode Island State Director of Administration, upon petition by a municipality, to authorize such municipality to incur indebtedness in excess of the 3% debt limit whenever the Director shall determine that the sums appropriated by the municipality or its funds available are insufficient to pay the necessary expenses of the municipality. The Town has never requested the State Director of Administration to authorize indebtedness of the Town under section 45-12-11.

Outstanding Debt

As of June 30, for the years indicated, the outstanding general obligation indebtedness of the Town is as follows:

	Fiscal Year Ended June 30,				
Governmental Activities	**2011**	**2012**	**2013**	**2014**	**2015**
2001 GO Refunding Bonds	$ 340,000	$ -	$ -	$ -	$ -
2002 GO Bonds	800,000	-	-	-	-
2005 GO Bonds	600,000	450,000	300,000	150,000	-
2006 GO Bonds	2,780,000	2,555,000	2,320,000	2,070,000	1,815,000
2007 RIHEBC GO Bonds	450,000	375,000	300,000	225,000	150,000
2009 GO Refunding Bonds	6,980,000	5,940,000	4,905,000	4,150,000	3,415,000
2011 GO Bonds	-	729,600	630,000	525,000	420,000
2014 GO Bonds	-	-	-	-	5,600,000
Total	$ 11,950,000	$ 10,049,600	$ 8,455,000	$ 7,120,000	$ 11,400,000
Business-Type Activities[(1)]					
2007 GO Bonds	$ 4,210,000	$ 4,025,000	$ 3,830,000	$ 3,630,000	$ 3,420,000
RIIB 2004 Issue	3,221,000	3,016,000	2,808,000	2,596,000	2,381,000
RIIB 2006 Issue	3,403,000	3,229,000	3,052,000	2,872,000	2,689,000
RIIB 2007 Issue	2,751,170	2,611,170	2,469,170	2,325,170	2,178,170
RIIB 2011 Issue[(2)]	3,218,959	3,218,959	3,091,003	2,962,064	2,831,156
Total	$ 16,804,129	$ 16,100,129	$ 15,250,173	$ 14,385,234	$ 13,499,326

(1) On September 1, 2105 the Rhode Island Clean Water Finance Agency was renamed the Rhode Island Infrastructure Bank ("RIIB").

(2) Includes principal forgiveness in the amount of $51,441.38.

Actual Bond Debt Service Requirements

The following table sets forth a schedule of debt service for the outstanding general obligation bonds of the Town for the years ending 2016 through 2035.

Fiscal	General Obligation		Self-Supporting		This Issue of Bonds		
Year	Principal[1]	Interest[1]	Principal[1][2]	Interest[1][3]	Principal	Interest	Total
2016	$ 1,445,000	$ 273,230	$ 906,877	$ 239,725			
2017	1,160,000	226,479	928,845	216,300			
2018	1,070,000	191,990	711,798	193,473			
2019	1,050,000	162,910	725,751	179,776			
2020	930,000	133,656	739,688	165,415			
2021	280,000	116,200	755,625	150,392			
2022	280,000	110,600	769,562	134,635			
2023	280,000	104,300	785,499	118,113			
2024	280,000	97,300	802,420	100,878			
2025	280,000	90,300	820,326	82,916			
2026	280,000	83,300	574,232	66,880			
2027	280,000	75,600	588,137	52,874			
2028	280,000	67,200	605,197	38,303			
2029	280,000	58,800	192,917	27,276			
2030	280,000	50,050	199,807	19,912			
2031	280,000	40,950	207,681	12,189			
2032	280,000	31,850	214,965	4,117			
2033	280,000	22,750	-	-			
2034	280,000	13,650	-	-			
2035	280,000	4,550	-	-			
Total	**$ 9,855,000**	**$ 1,955,665**	**$ 10,529,326**	**$ 1,803,174**			

(1) Excludes Refunded Bonds.

(2) Includes principal forgiveness in the amount of $51,441.38 on 2011 Rhode Island Infrastructure Bank loan.

(3) Includes .50% administrative expenses on RIIB loans payable.

Authorized But Unissued Debt

After this issue of Bonds, the Town will have the authority to issue bonds/notes in the amounts and for the purposes shown below:

Authorization	Purpose	Original Amount	Outstanding	Remaining Authority
RIGL 45-12-2 and Financial Town Meeting Resolution of 5/28/2008	Wind Turbine	$ 2,400,000	$ -	$ 2,400,000
RIGL 45-12-2 and Financial Town Meeting Resolution of 5/22/2004	Open Space	590,000	570,000	20,000
RIGL 45-12-2 and Financial Town Meeting Resolution of 5/27/2015	Landfill	3,000,000	-	3,000,000
RIGL 45-12-2 and Financial Town Meeting Resolution of 5/27/2015	School	1,500,000	-	1,500,000
RIGL 45-12-2 and Financial Town Meeting Resolution of 5/27/2015	Library	1,200,000	-	1,200,000
Total		$ 8,690,000	$ 570,000	$ 8,120,000

Debt Ratios and Debt Per Capita

	Fiscal Year Ended June 30,				
	2011	**2012**	**2013**	**2014**	**2015**
Population	16,310	16,310	16,310	16,310	16,310
Estimated Full Value	$3,175,558,240	$2,936,870,641	$2,956,928,944	$3,030,082,244	$3,028,018,905
Gross GO Debt[(1)]	$11,950,000	$10,049,600	$8,455,000	$6,895,000	$11,400,000
Ratio of Gross Debt to EFV[(1)]	$732	$616	$518	$422	$698
Gross Debt per Capita[(1)]	.38%	.34%	.29%	.23	.38

(1) Excludes self-supporting sewer debt.
Source: Tax Assessor

TOWN FINANCES

The financial statements of the Town have been audited by Bacon & Company, CPA's, LLC, for the fiscal year ended June 30, 2015. The June 30, 2015 audit is included as APPENDIX B to this Official Statement. Comparative financial statements are set forth in the section of this Official Statement entitled "Comparative Financial Statements". Such statements are unaudited but have been prepared by the Town Treasurer for comparative purposes from audited financial statements.

Financial Reporting

The financial statements of the General Fund are prepared on a modified accrual basis, reflecting assets, liabilities, and financial activities not recorded in separate fund groups. Receivables for property taxes are recorded as assets in the balance sheet, fully offset by a reserve. Revenues are recorded in the period of receipt, and expenditures and encumbrances are recorded on the basis of cash disbursements and commitments respectively. The general fixed assets of the Town (including land, buildings, equipment, etc.) are not recorded in any fund group of accounts. No depreciation has been provided on general fixed assets.

The Town's fiscal position is reported monthly by the Town Treasurer to the Town Manager. This report compares revenues received and expenditures paid or encumbered against budgeted revenues and expenditures. The Town Treasurer supervises and is responsible for the disbursement of all monies and has control over all expenditures to insure that budget appropriations are not exceeded. All proposed expenditures must be approved by the Town Manager, and no expenditure may be approved unless he can certify that there is an unencumbered balance of appropriations and funds available. The Town Treasurer is also responsible for maintaining a general accounting system for the Town, preparing annual financial reports and collecting of taxes and assessments. The Town Treasurer has custody of public funds and invests Town funds on hand.

Budgetary Procedures

The Town Manager (the "Manager") is required to submit to the Town Council and the Committee on Appropriations, not later than the second Monday in March, a proposed budget of receipts and operating and capital expenditures and an explanatory budget message together with a summary of the balances of each capital reserve account and a summary of the actual and anticipated additions to and expenditures from each such account for the current fiscal year. For such purpose, the Manager obtains from the head of each office, department and agency estimates of its revenues and expenditures and such supporting data as the Manager may request. In preparing the proposed budget, the Manager reviews the estimates and may revise them as the Manager may deem advisable. The proposed budget as prepared by the Manager must show all anticipated revenue and all proposed expenditures including capital expenditures, and the total of proposed expenditures must not be greater than the total of anticipated revenues. The Manager's proposed budget includes the gross school revenues and expenditures as submitted by the School Committee, however, such figures shall not be subject to the Manager's review.

The Town budget is approved at the annual Financial Town Meeting which is scheduled on the fourth Wednesday in May.

Town Budget (2015 and 2016)

Set forth below are the Town's operating budgets for the fiscal years ending June 30, 2015 and June 30, 2016.

	Adopted	Adopted
REVENUES:	**2015**	**2016**
General Property Taxes	$56,285,217	$57,243,617
Licenses, Fees & Permits	969,296	990,760
Interest on Investments & Taxes	205,000	215,000
State Aid	1,301,158	1,233,814
Other Revenue	902,445	887,557
TOTAL REVENUE	**$59,663,116**	**$60,570,748**
EXPENDITURES:		
General Government	$1,387,328	$1,397,114
Fire Department	2,001,517	2,059,364
Police Department	2,563,658	2,624,264
Public Works	3,142,524	3,181,572
Benefits	4,055,635	4,214,642
Library	1,245,511	1,260,134
Recreation	111,954	112,703
Senior Services	120,109	123,879
Debt Service – Interest	504,563	424,340
Debt Service - Principal	1,581,908	1,578,877
Government Center Utilities	320,750	320,750
Capital	950,500	1,175,000
Education	41,395,859	41,818,809
Other	281,300	281,300
TOTAL EXPENDITURES	**$59,663,116**	**$60,570,748**

Tax Anticipation Notes

Under Rhode Island law, the Town may borrow in each fiscal year, in anticipation of the receipt of the proceeds of the property tax due in such fiscal year, an amount which shall not exceed the total tax levy of the then current fiscal year. Tax anticipation notes must be payable not later than one year from their date, but notes issued for less than one year may be renewed, provided such renewal notes are payable within one year of the date of the original notes. The Town has no tax anticipation notes outstanding and has not issued tax anticipation notes during the past 20 years.

State Aid

State School Basic Education Aid for Operations

Pursuant to Rhode Island General Laws Sections 16-7-15 to 16-7-34 et seq., as amended, the State provides basic education aid to each municipality and school district in the State, subject to annual appropriation by the General Assembly. The statutes provide for reimbursement of school expenditures based on a formula which adjusts the reimbursement ratio based on the relative equalized valuation of property and median family income relative to the State as a whole. There are no assurances, however, that the Rhode Island General Assembly will continue this program or appropriate sufficient funds for its implementation. State school basic education aid is subject to pro-rata reduction in accordance with State law. Under this program the Town's School Department received $4,647,339 in the fiscal year ended June 30, 2015. The Town budgeted $5,076,980 of such receipts for the fiscal year 2016.

In 2012, the General Assembly amended the general laws to provide that basic education aid may be intercepted to pay debt service on bonds issued by the Rhode Island Health and Educational Building Corporation ("RIHEBC") for the benefit of a municipality in the event the municipality fails to make timely payments of debt service on school construction bonds issued for the municipality through RIHEBC.

State School Construction Aid

Pursuant to Rhode Island General Laws Sections 16-7-35 to 16-7-47, as amended, the State provides construction aid to Rhode Island municipalities for the cost of building or renovating public schools. All buildings constructed or renovated since July 1, 1949 are eligible for assistance of a minimum of 30% of the full cost of such buildings. Such assistance level may be further increased by a formula which takes into account the equalized assessed valuation and debt service burden of the particular municipality. State aid reimbursement for school construction projects is based on the share ratio established for that year by the Rhode Island Department of Education. The recently enacted funding formula also raises the minimum reimbursement percentage to 35% for fiscal year 2012 payments and 40% for the fiscal year 2013 payments and thereafter. For the fiscal year ended June 30, 2014 the Town's share ratio was approximately 30% for existing bonded projects and 40% for projects funded out of the Town's capital reserve fund. This ratio can vary from year to year.

For projects approved by the voters after June 30, 2003, the cost of interest on any bond will be reimbursed as an eligible project cost only if the bonds for these projects are issued through the Rhode Island Health and Educational Building Corporation. School housing costs subject to State aid reimbursement shall not include bond issuance costs and demolition costs for buildings, facilities, or sites deemed surplus by the school committee. The legislation authorizing State School Construction Aid is subject to future change and all State aid is subject to annual appropriation by the Rhode Island General Assembly. The Town received $359,843 for the fiscal year ended June 30, 2015. The Town budgeted $285,378 for the fiscal year ending June 30, 2016.

Reporting Requirements of Municipalities and School Districts

In June 2003, the Rhode Island General Assembly passed new financial reporting requirements for municipalities in order to ensure that municipalities and school districts monitor their financial operations on an ongoing basis and to prevent potential budget deficits (Rhode Island General Laws Sections 45-12-22.1 et seq. (the "Financial Reporting Act")).

Reporting

- The chief financial officer of the municipality must submit monthly reports to the municipality's chief executive officer, each member of the city or town council, and school district committee certifying the status of the municipal budget, including the school department budget or regional school budget.

- The chief financial officer of the municipality must also submit quarterly reports to the State Division Municipal Finance, the Commissioner of Education and the Auditor General certifying the status of the municipal budget. The chief financial officer of the school department or school district shall certify the status of the school district's budget and shall assist in the preparation of these reports.

- If any of the quarterly reports project a year-end deficit, the chief financial officer of the municipality must submit a corrective action plan, providing for the avoidance of a year-end deficit, to the State Division of Municipal Finance, the Commissioner of Education and the State Auditor General on or before the last day of the month succeeding the close of the fiscal quarter.

- If, at the end of the fiscal year, the chief financial officer determines that it is likely that the city or town's general fund or combined general fund and unrestricted school special revenue fund will incur a deficit, the municipality must notify the State Auditor General and the State Division of Municipal Finance and immediately develop a plan to eliminate the accumulated year-end deficit by annual appropriation over no more than five (5) years in equal or diminishing amounts. This plan must be submitted to the State Auditor General for approval.

Restrictions and Requirements

- Except as provided in Chapter 45-9 of the Rhode Island General Laws, no municipality can sell long-term bonds in order to fund a deficit without prior approval by the State Auditor General and the Director of the Rhode Island Department of Revenue.

- No municipality can incur expenditures nor obligate the municipality to expend unbudgeted amounts in excess of $100,000 without first notifying the city or town council of the proposed expenditure and

identifying the source of funding. Any such expenditure must be included in the chief financial officer's monthly report.

- No school committee or school department can incur accumulated unbudgeted expenditures in excess of $100,000 without notifying the chief financial officer of the municipality of the proposed expenditure and identifying the source of funding. Any such expenditure must be included in the chief financial officer's monthly report.

- School committees, boards or regional school districts that are independent government entities within a municipality must cooperate in providing to the chief financial officer all information needed to formulate his or her reports and the deficit elimination plan.

Remedies

- If a municipality does not comply with the requirements of the Financial Reporting Act, the State Auditor General or State Division of Municipal Finance, through the State Director of Revenue, may elect any or all of the following remedies:

  - Petition the Superior Court for mandatory injunctive relief seeking compliance with the provisions of the Financial Reporting Act;

  - In the event a municipality fails to provide a year-end deficit elimination plan, implement a budget review commission pursuant to Rhode Island General Laws Section 45-9-5; or

  - Withhold State Aid.

- If a school committee or board fails to cooperate with the municipality or provide all information requested by the chief financial officer needed to formulate a plan:

  -The State Auditor General or the State Director of Revenue may petition the Superior Court to order the school committee or board to cooperate; and

  -The State Director of Revenue may also direct the Rhode Island Controller and General Treasurer to withhold state aid from a school committee until the school committee or board cooperates in the formulation of the plan.

The Town has not been advised by the State Auditor General or the State Director of Revenue that it is not in compliance with the Financial Reporting Act.

State Oversight

On June 11, 2010, the Rhode Island General Assembly enacted "An Act Relating to Cities and Towns—Providing Financial Stability" (the "Financial Stability Act") the purpose of which is to provide a predictable and stable mechanism for the State to work with cities and towns undergoing financial distress that threatens the fiscal well-being, public safety and welfare of such cities and towns, or welfare of other cities and towns or the State, in order to preserve the safety and welfare of citizens of the State and their property and the access of the State and its municipalities to the capital markets.

The Financial Stability Act prohibits municipalities from filing for judicial receivership and clarifies that the Superior Court has no jurisdiction to hear such matters.

The Financial Stability Act gives the State, acting primarily through the Department of Revenue, the power to exercise varying levels of support and control depending on the circumstances. It creates three levels of State oversight and control: Level 1--Fiscal Overseer, Level II-- Budget Commission, and Level III -- Receiver. The State Director of Revenue, in consultation with the State Auditor General, may skip fiscal overseer and budget commission by appointing a receiver in a fiscal emergency.

Fiscal Overseer (Level 1)

A fiscal overseer may be appointed by: (1) request of the municipality, which request is approved by the State's Division of Municipal Finance and the Auditor General; (2) the State Director of Revenue, if: (i) the Director of Revenue, in consultation with the Auditor General, finds that any two or more of the following events have occurred; or (ii) the Director of Revenue finds, in his or her sole discretion, that any two of the following events have occurred which are of such a magnitude that they threaten the fiscal wellbeing of the city or town, or diminish the city's or town's ability to provide for the public safety or welfare of its citizens:

- The city or town projects a deficit in the municipal budget in the current fiscal year and again in the upcoming fiscal year
- The city or town has not filed its audits with the Auditor General by the deadlines required by law for two (2) successive fiscal years (not including extensions authorized by the Auditor General)
- The city or town has been downgraded by one of the nationally recognized statistical rating organizations
- The city or town is otherwise unable to obtain access to credit markets on reasonable terms
- The city or town does not promptly respond to requests made by the Director of Revenue, or the Auditor General, or the chairpersons of the house or senate finance committees for financial information and operating data necessary to assess the fiscal condition of the city or town

The Director of Revenue may also appoint a fiscal overseer for the city's or town's failure to comply with the financial reporting and action plan requirements relating to budget deficits. A fiscal overseer acts in an advisory capacity to municipal officials, approves budgets and reports to State officials regarding progress.

Budget Commission (Level II)

A budget commission may be established by request of a municipality or without such a request, if the fiscal overseer reports to the State Director of Revenue that the city or town is unable to present a balanced municipal budget, faces a fiscal crisis that poses an imminent danger to the safety of the citizens of the city or town or their property, will not achieve fiscal stability without the assistance of a budget commission, or the tax levy of the fiscal year should not be approved, or otherwise determines that a budget commission should be established. A budget commission is composed of five (5) members: three (3) designees of the Director of Revenue, the elected chief executive officer of the city, and the president of the city or town council (or in cities or towns in which the elected chief executive officer is the president of the city or town council, then the appointed city or town manager).

A budget commission has more significant powers over financial matters, including but not limited to the power to:

- Amend, formulate and execute annual and supplemental municipal budgets and capital budgets;
- Reorganize, consolidate or abolish municipal departments, commissions, authorities, boards, offices or functions;
- Issue bonds, notes or certificates of indebtedness to fund a deficit of the city or town, to fund cash flow and to finance capital projects.

Receiver (Level III)

The State Director of Revenue may appoint a receiver if the budget commission recommends appointment of a receiver after concluding that its powers are insufficient to restore fiscal stability to the city or town. A receiver may exercise any function or power of any municipal officer, employee, board or commission and has the power to file on behalf of a city or town for bankruptcy in federal bankruptcy court.

The Town is not currently, and has never been, subject to State oversight pursuant to the Financial Stability Act.

LITIGATION

Except as noted below, no litigation is pending concerning the validity of the Bonds. The Town is not aware of any litigation pending or threatened contesting the Town's ability to receive ad valorem taxes or to collect other revenues or contesting the Town's ability to cause the Bonds to be executed and delivered.

Two complaints have been filed against the Town and an affordable housing entity by a taxpayer challenging the methodology of the assessment of affordable housing units. It is the Town's belief that the suits are without merit. However, even if a court were to find that the suits had merit, there would be minimal to no impact on the Town's ability to raise taxes. The suits seek to reallocate the funds to be assessed between the affordable housing units and all other properties within the town. Such reallocation would have an infinitesimal impact on individual property owners and, again, would not impact the Town's ability to collect ad valorem taxes or other revenues.

In addition, the Town has several other lawsuits pending against it. In the opinion of the Town Solicitor, there is no litigation pending against the Town which, either individually or in the aggregate, would result in judgments that would have a materially adverse effect on the Town's financial position or its ability to meet its debt service obligations.

TAX STATUS

In the opinion of Locke Lord LLP, Bond Counsel to the Town ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"). Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes. Interest on the Bonds will, however be included in adjusted current earnings when calculating corporate alternative minimum taxable income. Bond Counsel expresses no opinion regarding any other federal tax consequences arising with respect to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds.

The Code imposes various requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. Failure to comply with these requirements may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Bonds. The Town has covenanted to comply with such requirements to ensure that interest on the Bonds will not be included in federal gross income. The opinion of Bond Counsel assumes compliance with these covenants.

Bond Counsel is also of the opinion that, under existing law, income from the Bonds is free from taxation by the State or any political subdivision or other instrumentality of the State, although the Bonds and the income therefrom may be included in the measure of certain Rhode Island corporate and business taxes. Bond Counsel has not opined as to other Rhode Island tax consequences arising with respect to the Bonds. Bond Counsel has not opined as to the taxability of the Bonds or the income therefrom under the laws of any state other than Rhode Island. A complete copy of the proposed form of opinion of Bond Counsel are set forth in APPENDIX C hereto.

To the extent the issue price of any maturity of the Bonds is less than the amount to be paid at maturity of such Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each owner thereof, is treated as interest on the Bonds which is excluded from gross income for federal income tax purposes and is exempt from Rhode Island income taxes. For this purpose, the issue price of a particular maturity of the Bonds is the first price at which a substantial amount of such maturity of the Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Bonds accrues daily over the term to maturity of such Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Bonds. Bondholders should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of purchasers who do not purchase such Bonds in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.

Bonds purchased, whether at original issuance or otherwise, for an amount greater than the stated principal amount to be paid at maturity of such Bonds, or, in some cases, at the earlier redemption date of such Bonds ("Premium Bonds"), will be treated as having amortizable bond premium for federal income tax purposes and Rhode Island income tax purposes. No deduction is allowable for the amortizable bond premium in the case of obligations, such as the

Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, a Bondholder's basis in a Premium Bond will be reduced by the amount of amortizable bond premium properly allocable to such Bondholder. Holders of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds. Further, no assurance can be given that pending or future legislation, including amendments to the Code, if enacted into law, or any proposed legislation, including amendments to the Code, or any future judicial, regulatory or administrative interpretation or development with respect to existing law, will not adversely affect the value of, or the tax status of interest on, the Bonds. Prospective holders of the Bonds are urged to consult their own tax advisors with respect to proposals to restructure the federal income tax.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes and is free from taxation by the State of Rhode Island or any political subdivision or instrumentality of the State, the ownership or disposition of, or the accrual or receipt of interest on, the Bonds may otherwise affect a Bondholder's federal or state tax liability. The nature and extent of these other tax consequences will depend upon the particular tax status of the Bondholder or the Bondholder's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences, and holders of the Bonds should consult with their own tax advisors with respect to such consequences.

CONDITIONS PRECEDENT TO DELIVERY

The following, among other things, are conditions precedent to the delivery of the Bonds to the original purchasers thereof.

No Litigation Certificate

Upon delivery of the Bonds, the Town shall deliver or cause to be delivered a certificate, dated the date of delivery, to the effect that except as disclosed in the Official Statement there is no litigation pending or, to the knowledge of such officers, threatened affecting the validity of the Bonds or the power of the Town to levy and collect taxes to pay them, and that neither the corporate existence nor the boundaries of the Town, nor the title of any said officers to their respective offices, is being contested.

Approval of Legality

The legality of the Bonds will be approved by Locke Lord LLP, Bond Counsel. The unqualified approving opinion of such counsel with respect to the Bonds will be delivered at the time of original delivery of the Bonds. The opinion will be substantially the form attached hereto as APPENDIX C. The scope of engagement of Bond Counsel does not extend to passing upon or assuming responsibility for the accuracy or adequacy of the statements made in this Official Statement (other than matters expressly set forth as their opinion) and they make no representations that they have independently verified the same.

Certificate With Respect to Official Statement

At the time of the original delivery of and payment for the Bonds, the Town will deliver a certificate of the Finance Director that, to the best of her knowledge and belief, both as of its date and as of the date of delivery of the Bonds, the Official Statement (excluding therefrom the initial public offering prices (or yields) on the Bonds on the cover and in the information under the heading "THE BONDS– Book Entry Only System" does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made herein, in the light of the circumstances under which they were made, not misleading.

CONTINUING DISCLOSURE

In order to assist the Underwriter in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission (the "Rule"), the Town will covenant for the benefit of owners of the Bonds to provide certain financial information and operating data relating to the Town by not later than nine (9) months days after the end of each fiscal year commencing with the fiscal year ending June 30, 2016 (the "Annual Report"), to provide notices of the occurrence of certain enumerated events, if material, and to provide notice of failure to provide the Annual Report. The

covenants will be contained in a Continuing Disclosure Certificate, the proposed form of which is provided in APPENDIX D.

The Town's disclosure for the fiscal years 2012, 2013, 2014 and 2015 were filed on a timely basis. However, due to an administrative oversight, the continuing disclosure filing for fiscal year 2011 was filed two days past the deadline on February 27, 2012. In addition, in the past, the Town may not have timely filed changes in ratings for bonds for which it was obligated, in most cases the ratings assigned to third-party credit enhancers. A notice of late filing has been filed. The Town has implemented procedures to ensure timely filing of all future financial information.

FINANCIAL ADVISOR

Public Financial Management, Inc. ("PFM") has served as financial advisor to the Town for the issuance of the Bonds. PFM is not obligated to undertake, and has not undertaken, either to make an independent verification of or to assume responsibility for, the accuracy, completeness, or fairness of the information contained in the Official Statement. PFM is an independent financial advisory firm and is not engaged in the business of underwriting, trading, or distributing public securities.

VERIFICATION OF MATHEMATICAL CALCULATIONS

Robert Thomas CPA, LLC, a firm of independent public accountants, will deliver to the Town, on or before the settlement date of the Bonds, its verification report indicating that it has verified, in accordance with attestation standards established by the American Institute of Certified Public Accountants, the mathematical accuracy of (a) the mathematical computations of the adequacy of the cash and the maturing principal of and interest on permitted investments, if any, to pay, when due, the maturing principal of, interest on and related call premium requirements of the Refunded Bonds and (b) the mathematical computations of yield used by Bond Counsel to support its opinion that interest on the Bonds will be excluded from gross income for federal income tax purposes.

RATING

The Town has received a rating of "AAA" on the Bonds from Standard and Poor's ("S&P"). The rating reflects only the view of S&P, and an explanation of the significance of such rating may be obtained from S&P.

The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating may be subject to revision or withdrawal at any time by S&P. Any downward revision or withdrawal of the rating may have an adverse effect on the market price of the Bonds.

MISCELLANEOUS

All quotations from and summaries and explanations of laws herein do not purport to be complete, and reference is made to said laws for full and complete statements of their provisions.

This Official Statement is submitted only in connection with the sale of the Bonds by the Town and may not be reproduced or used in whole or in part for any other purpose.

TOWN OF BARRINGTON, RHODE ISLAND

By: _____
Kathleen Raposa
Finance Director

Dated: March __, 2016

General Fund Balance Sheet
As of June 30,

	2011	2012	2013	2014	2015
ASSETS:					
Cash & Cash Equivalents	$ 13,350,320	$ 13,914,042	$ 14,191,877	$ 17,578,365	$ 16,996,516
Investments	228,107	7,500	5,100	-	-
Recievables:					
Taxes, Net	2,265,222	2,457,027	2,517,016	2,045,620	2,108,227
Betterment assessment receivable	4,080	2,520	2,520	2,520	2,520
Due from federal and state governments	3,471	210,988	309,993	32,917	30,391
Due from other funds	3,077,131	3,645,080	2,089,492	1,889,155	4,370,753
Advance to Cemetery Fund	585,000	390,000	195,000	-	-
Other receiveables	113,482	419,167	1,076,061	484,019	645,420
Prepaid expenditures	-	-	3,108	-	7,204
Inventory	21,065	16,940	16,798	13,543	11,627
Other assests	30,450	30,450	40,182	42,755	45,503
TOTAL ASSETS	**$ 19,678,328**	**$ 21,093,714**	**$ 20,447,147**	**$ 22,088,894**	**$ 24,218,161**
LIABILITIES & FUND BALANCES					
LIABILITIES:					
Accounts payable and accrued expenditures	$ 844,694	$ 729,875	$ 2,143,529	$ 2,078,669	$ 2,038,629
Due to other Funds	3,824,673	4,882,321	1,864,635	2,524,095	2,823,362
Deffered inflows	1,176,554	1,699,897	1,290,710	1,372,175	1,457,157
Other liabilities	162,209	152,583	193,637	161,466	680,509
TOTAL LIABILITIES	**$ 6,008,130**	**$ 7,464,676**	**$ 5,492,511**	**$ 6,136,405**	**$ 6,999,657**
FUND BALANCES:					
Reserved for/Nonspendable:					
Tax title property	$ 30,450	$ 30,450	$ 40,182	$ 42,755	$ 45,503
Encumbrances	-	-	-	-	-
Prepaid expenditures	-	-	3,108	-	7,204
Inventory	21,065	16,940	16,798	13,543	11,627
Long-term advance to Cemetery Fund	585,000	390,000	195,000	-	-
Restricted for:					
Education programs	1,721,621	812,061	1,159,797	1,006,829	1,279,696
Committed for:					
Capital projects		350,000	-	-	-
Revaluation		73,477	96,692	102,301	48,056
Recreation programs	-	-	122,251	145,669	109,981
Assigned to:					
Revaluation	-	-	9,491	-	-
Subsequent budget	350,000	25,000	-	-	-
Restoration projects	16,800	9,491	-	9,491	9,491
Recreation programs	22,375	13,063	12,045	22,469	24,526
Recycling projects	50,529	58,734	62,432	67,578	79,094
Education enrichment programs	78,082	66,058	30,187	45,054	49,080
Unreserved/Unassigned	10,794,276	11,783,764	13,206,653	14,496,800	15,554,246
Total Fund Balances	13,670,198	13,629,038	14,954,636	15,952,489	17,218,504
TOTAL LIABILITIES & FUND BALANCES	**$ 19,678,328**	**$ 21,093,714**	**$ 20,447,147**	**$ 22,088,894**	**$ 24,218,161**

Prepared from audited financial statements.

General Fund Statement of Revenues, Expenditures and Changes in Fund Balances

	As of June 30,				
REVENUES:	**2011**	**2012**	**2013**	**2014**	**2015**
General Property Tax	$ 53,135,006	$ 54,971,016	$ 55,416,887	$ 56,106,141	$ 56,268,187
Intergovernmental revenues	271,343	278,600	272,612	261,112	272,131
Investment income	77,082	34,308	13,329	4,697	25,981
Other local revenues	2,542,203	2,722,959	2,735,767	2,737,338	2,773,290
State and federal aid and grants	4,620,299	5,559,699	6,322,916	7,048,512	8,052,706
Other revenues	248,752	436,247	345,144	376,990	408,964
TOTAL REVENUES	**$ 60,894,685**	**$ 64,002,829**	**$ 65,106,655**	**$ 66,534,790**	**$ 67,801,259**
EXPENDITURES:					
Current:					
Legislative, judicial and general administrative	$ 1,773,933	$ 1,536,131	$ 1,583,867	$ 1,778,164	$ 1,956,951
Public safety	4,375,589	4,343,980	4,485,431	4,506,284	4,673,992
Public works	2,857,541	2,296,305	2,143,459	2,252,456	2,235,824
Refuse and recycling contract	-	850,356	870,032	873,365	892,936
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	133,681	423,104	247,046	277,369	357,078
Public libraries	1,152,486	1,172,614	1,199,717	1,211,075	1,243,523
Senior services	100,657	110,931	111,396	109,553	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	42,716,258	45,078,757	46,166,946	46,852,555	47,881,176
Miscellaneous	39,684	29,269	42,785	43,985	24,810
Debt Service	3,065,818	3,030,355	2,116,314	1,816,269	1,914,299
Capital outlay	59,928	13,020	9,296	126,011	128,248
TOTAL EXPENDITURES	**$ 59,802,308**	**$ 62,481,436**	**$ 62,726,818**	**$ 63,730,559**	**$ 65,482,453**
Excess of Revenues before other financing sources	$ 1,092,377	$ 1,521,393	$ 2,379,837	$ 2,804,231	$ 2,318,806
OTHER FINANCING SOURCES (USES):					
Capital leases	$ -	$ -	$ -	$ -	$ 104,050
Premium on debt issued	-	-	-	-	109,690
Sale of capital assets	375,000	-	-	-	-
Transfer from other funds	384,639	76,306	-	-	-
Transfers to other funds	(1,644,247)	(1,796,808)	(1,054,239)	(1,806,378)	(1,266,531)
Net Other Financing Sources (Uses)	$ (884,608)	$ (1,720,502)	$ (1,054,239)	$ (1,806,378)	$ (1,052,791)
Net change in fund balance	207,769	(199,109)	1,325,598	997,853	1,266,015
FUND BALANCE - BEGINNING OF YEAR	**$ 13,462,429 ***	**$ 13,828,147 ***	**$ 13,629,038**	**$ 14,954,636**	**$ 15,952,489**
FUND BALANCE - END OF YEAR	**$ 13,670,198**	**$ 13,629,038**	**$ 14,954,636**	**$ 15,952,489**	**$ 17,218,504**

Prepared from audited financial statements.

* Restated

APPENDIX B

AUDITED FINANCIAL STATEMENTS

Town of Barrington
Rhode Island

Comprehensive Annual Financial Report
for the Fiscal Year ended
June 30, 2015

TOWN OF BARRINGTON, RHODE ISLAND

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ending June 30, 2015

Prepared by: Town Finance Department
Kathleen Raposa, Finance Director

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TOWN OF BARRINGTON
RHODE ISLAND

ANN R. ANDREOZZI
ASSISTANT FINANCE DIRECTOR

December 1, 2015

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, 2015, 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 2014 GFOA Certificate of Achievement for Excellence in Financial Reporting, and a list of principal officials. The Financial Section includes the Independent Auditors' Report, the Management Discussion and Analysis, the basic financial statements, required supplementary information, and other supplementary information. The Statistical Section includes selected financial and demographic information generally presented on a multi-year basis.

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

GENERAL

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

single-family homes and a small mix of multi family homes and commercial clusters.

GOVERNMENT

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

EDUCATION

A five Member School Committee that is elected at large, for staggered four-year terms, at the regular biennial elections, directs the general administration of the Barrington School System. The School Committee determines and controls all policies affecting the administration, maintenance, and operation of the public schools in town, which consist of four elementary schools, one middle school and one high school. The School Committee appoints a Superintendent as its chief administrative agent; submits a detailed budget of expenditures and determines the allocation of the amount appropriated. The school enrollment for October 1, 2015 was 3,298 students. The cost per student was $14,386 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 2014/15 was $4,647,339.

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:

	Year	Enrollment
Actual	2006	3460
Actual	2007	3468
Actual	2008	3443
Actual	2009	3388
Actual	2010	3438
Actual	2011	3371
Actual	2012	3327
Actual	2013	3318
Actual	2014	3267
Actual	2015	3298

MUNICIPAL SERVICES

The Town provides the following major public services:

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

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

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

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

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

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

LONG-TERM FINANCIAL PLANNING

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

ECONOMIC CONDITIONS AND OUTLOOK

Barrington is primarily a suburban residential community. Residential property accounts for 89.3% of the total tax roll. In terms of real estate tax revenue, 84.77% 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 2015 the town had 453 private businesses and 11 government units. The private sector employed an average of 2,229 with wages totaling $21,179,940. Governmental jobs employed an average of 707 with wages totaling $11,009,107.

Listed below is the Rhode Island Department of Labor and Training Quarterly Census of Employment and Wages - First Quarter 2015 Report

Barrington			
	Number of Units	Average Employment	Total Wages
Total Private & Government	**464**	**2,936**	**$32,189,047**
Total Private Only	**453**	**2,229**	**$21,179,940**
Construction	45	118	$1,628,491
Manufacturing	10	38	$431,638
Wholesale Trade	25	41	$1,978,908
Retail Trade	30	260	$1,619,560
Transportation & Warehousing	2	*	*
Information	17	13	$572,187
Finance & Insurance	23	205	$2,794,476
Real Estate & Rental & Leasing	9	30	$337,686
Professional & Technical Services	72	172	2,937,072
Management of Companies & Enterprise	3	*	*
Administrative Support & Waste Mngmnt.	27	81	$560,218
Educational Services	13	145	$1,300,569
Health Care & Social Assistance	70	463	3,471,833
Arts, Entertainment, & Recreation	13	126	$1,213,163
Accommodation & Food Services	24	278	$1,031,085
Other services,	70	231	$935,632
Government *Some Data not shown to avoid revealing data of a specific employer.	11	707	$11,009,107

HOUSING

During 2015, sale prices for single-family homes in Barrington ranged from $90,000 to more than $3,100,000. The 2015 third quarter median sales price for homes in Barrington was $415,000.

POPULATION TRENDS

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

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

Source: U.S. Bureau of the Census

ECONOMIC DEVELOPMENT

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

MAJOR INITIATIVES

New Subdivisions and Non-Residential Development:

- *Continuing Care Retirement Community at the former "Zion Bible Institute" campus.* The owner in 2015 filed a master plan application to build a senior residential community at the former Zion Bible Institute campus., The proposal includes more than 210 "independent living" units in cottages and multifamily buildings, a 50-unit assisted living and a 24-unit memory care facility. The development includes the renovation of Belton Court, a 50,000-square-foot former residence listed on the National Register of Historic Places. The proposal would involve creation of a new zone for the site and approval of a tax stabilization agreement. Thirty-two of the units on-site would qualify as "affordable housing." In addition, the developer is proposing to pay a fee-in-lieu of affordable housing totaling more than $2 million.
- *Palmer Pointe.* The Planning Board previously approved the master plan for "Palmer Pointe," a 40-unit affordable housing development on the east (Palmer River) side of Sowams Road on what has for years been the site of Sowams Nursery. A Superior Court judge in October 2014, ruling on an appeal filed by abutters to the site, upheld the Planning Board's decision.
- *Bluemead Farm Plat.* The Bluemead Farm Plat on Chachapacassett and Beach Roads. The subdivision, which received preliminary plan approval in 2014, would result in eight new "market-rate" single-family house lots on a new street, and the construction of three new affordable units on Chachapacassett. Site work, including construction of the new public street, began in 2015.
- *Lavin's Marina Subdivision.* Construction continues at a 10-lot subdivision on Narragansett Avenue and Woodbine Avenue. Three houses have been completed. Two of the remaining seven houses will qualify as affordable, as required through the Town's inclusionary zoning ordinance.

There were no new commercial or mixed-use buildings constructed in 2015.

Village Center Streetscape Project. The Town anticipates additional commercial growth in the County Road/Maple Avenue mixed use district resulting from a new $1.6 million streetscape project (new sidewalks, curbing, street trees, crosswalks, etc.) within the "Village Center," including Wood Avenue, Waseca Avenue and West Street. Construction is anticipated to be completed in 2016.

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

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

Streetlight Acquisition: The Town Council in 2015 authorized the purchase of all the streetlights from National Grid and to pursue the conversion to LED lighting with controls. The Town is working with the Town of Bristol on the issuance of an RFP for streetlight maintenance and the LED conversion project.

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

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

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

The Barrington Library continues to be a net lender in the statewide Ocean State Libraries network. The citizens of Barrington lead the state in per capita library use, and especially in per capita book borrowing. The Barrington Library is the forth-busiest public library in the state, behind only the cities of Providence, Cranston, and Warwick.

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

The BAY Team

The Barrington Adult Youth Team (BAY TEAM) is the town of Barrington's substance abuse prevention task force. The BAY Team was led by Kathleen Sullivan, Coalition Director and Dr. Kristen Westmoreland, Outcomes Director. Since the 6/30/2015 year end Kathleen Sullivan was replaced with Denise Alves. The coalition is composed of twelve sectors of the community including local businesses, youth organizations, schools, citizens, faith community, parents, human service organizations, local government, and law enforcement. Its mission is to create a safe and healthy community through communication and collaboration. The staff and volunteers meet monthly in the local high school.

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

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

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

FINANCIAL INFORMATION

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

INTERNAL CONTROLS

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

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

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

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

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

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

DEBT ADMINISTRATION

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

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

INDEPENDENT AUDIT

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

REPORTING ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Barrington for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2014. This was the nineteenth consecutive year that the government has achieved this prestigious award.

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

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

ACKNOWLEDGMENT

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

Respectfully,

Kathleen Raposa
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Town of Barrington

Rhode Island

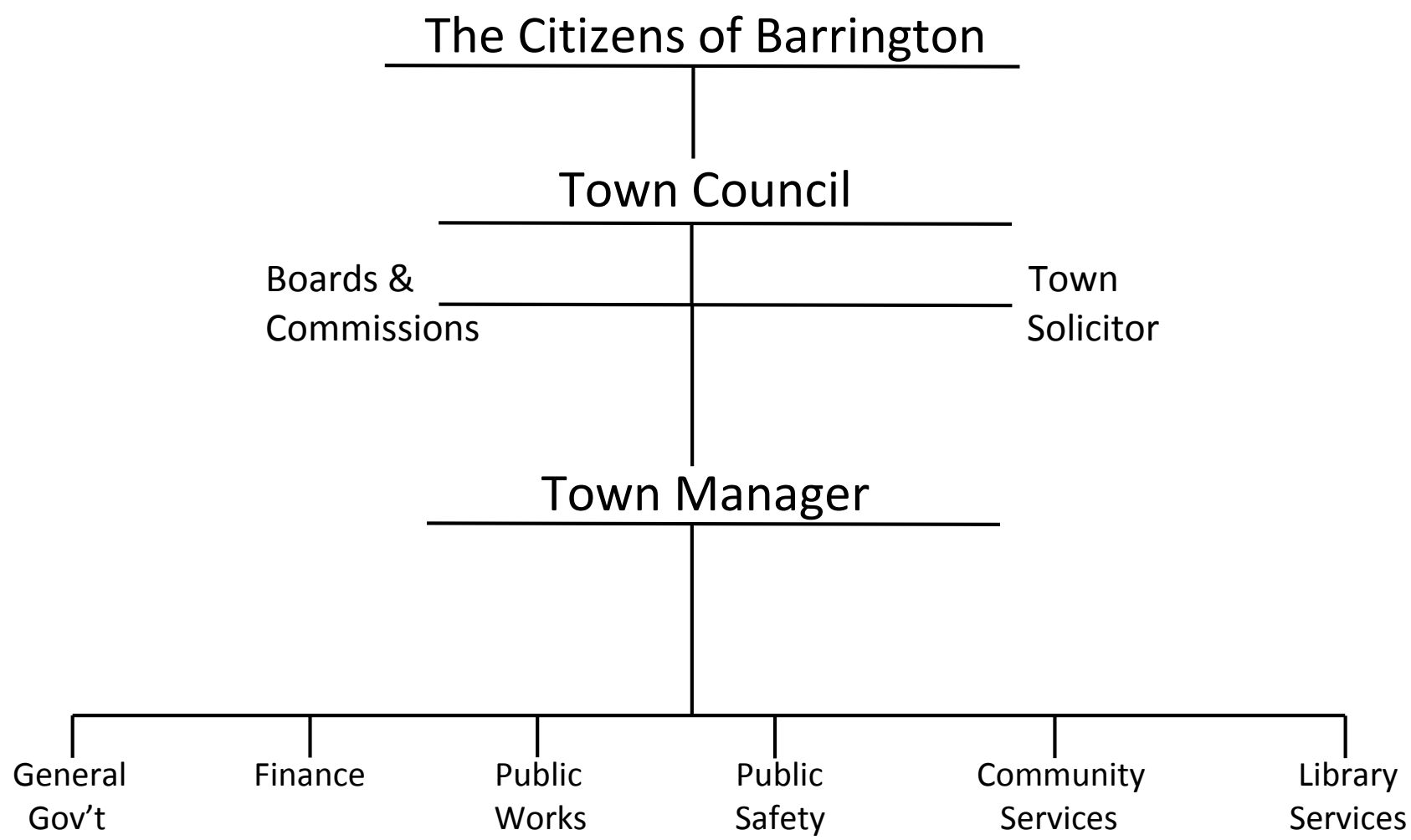
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

THE TOWN OF BARRINGTON

GOVERNMENTAL ORGANIZATION



TOWN OF BARRINGTON, RHODE ISLAND

TOWN COUNCIL

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

SCHOOL COMMITTEE

Kate D. Brody, Chairperson
Paula S. Dominguez, Vice Chairperson
John D. Alessandro, Jr.
Patrick A. Guida
Robert E. Shea, Jr.

TOWN MANAGER	Peter A. DeAngelis, Jr.
FINANCE DIRECTOR	Kathy Raposa, CPA
TOWN SOLICITOR	Ursillo, Teitz and Ritch, Ltd.
TOWN CLERK	Meredith J. DeSisto
TAX ASSESSOR	Michael Minardi
DIRECTOR OF PUBLIC WORKS	Alan M. Corvi
POLICE CHIEF	John M. LaCross
FIRE CHIEF	Gerald A. Bessette
BUILDING OFFICIAL	Robert B. Speaker
TOWN PLANNER	Philip L. Hervey
DIRECTOR OF SENIOR SERVICES	Michele Gousie Geremia
DIRECTOR OF RECREATION & LEISURE SERVICES	Michele Gousie Geremia
LIBRARY DIRECTOR	Deborah R. Barchi
SCHOOL SUPERINTENDENT	Michael B. Messore, III
INDEPENDENT AUDITORS	Bacon & Company, LLC

F I N A N C I A L S E C T I O N

THIS SECTION CONTAINS THE FOLLOWING:

Independent Auditor's Report

Management Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Bacon & Company LLC
CERTIFIED PUBLIC ACCOUNTANTS
875 Centerville Road, Building 3, Unit 10 • Warwick, RI 02886
(401) 586-6565 • Fax (401) 826-1710

Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Barrington, Rhode Island, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Town of Barrington, Rhode Island's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Barrington, Rhode Island, as of June 30, 2015, 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.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Town implemented GASB Statement No.68, "Financial Reporting for Pensions – An Amendment of GASB Statement No. 27", and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date", during fiscal year 2015. Our opinion was not modified with respect to this matter.

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 77 through 92 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards,* we have also issued our report dated December 1, 2015 on our consideration of the Town of Barrington, Rhode Island's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standard*s in considering the Town of Barrington, Rhode Island's internal control over financial reporting and compliance.

Bacon & Company, LLC

Warwick, Rhode Island
December 1, 2015

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, 2015. 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 $15,554,246 or 26.47% of total 2015 budgeted expenditures. This is an increase of $1,057,446 from the prior year unassigned fund balance.

The Town ended fiscal year 2015 with a budgetary operating surplus of $919,050. Of this, $347,530 was due to positive revenue variances, with the majority a result of local revenue fees ($109,825) and miscellaneous income ($127,004). There were positive expenditure variances in the amount of $571,520, due to some utility accounts, an energy savings program, benefit accounts due to vacancies, savings in the DPW with gas and diesel, the deferment of a bond principal and interest payment and not filling a budgeted position in the Computer Operations department.

The School ended with a budgetary operating surplus of $883,525. This surplus was a result of favorable expenditures in salaries, benefits and supplies/materials and higher than anticipated other revenues.

The Town's internal service fund (medical fund) ended the year with a net position of $4,920,343 which is an increase of $920,388 after restating the prior year net position.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

- The remaining statements are fund financial statements that focus on individual parts of the Town government, reporting the Town's operations in more detail than the government-wide statements.

- ✓ The *governmental funds* statements tell how general government services like public safety were financed in the short term as well as what remains for future spending.

- ✓ *Proprietary fund* statements offer short and long term financial information about the activities the government operates like businesses, such as the sewer system.

- ✓ *Fiduciary Fund* statements provide information about assets that are held by the Town as a trustee or agent for the benefit of someone or something other than the Town itself. The Town cannot use these assets to support its own programs.

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

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

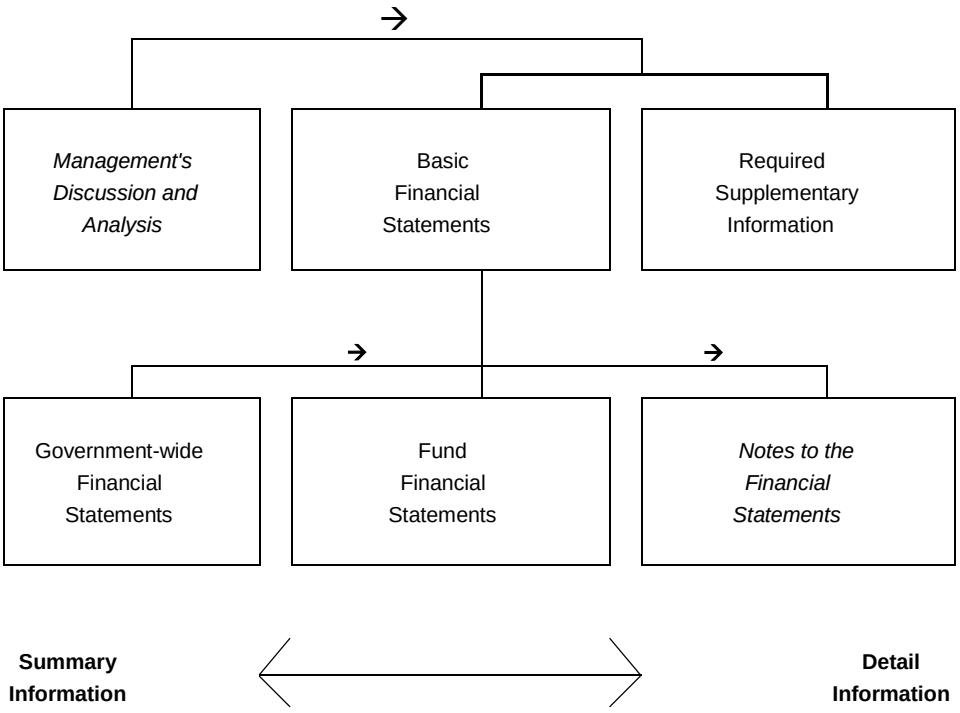


Figure A- 2

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

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

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

Government-wide Statements

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

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

- Over time, increases or decreases in the Town's net position are an indicator of whether its financial health is improving or deteriorating, respectively.

- To assess the overall health of the Town you need to consider additional non-financial factors such as changes in the Town's property tax base, the condition of the Town's roads and facilities, etc.

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

- *Governmental activities* – Most of the Town's basic services are included here, such as the police, fire, school, library, public works and general administration. Property taxes, charges for services and state funding finance most of these activities.

- *Business-Type activities* - The Town charges fees to customers to cover the costs of certain services it provides. The Town's sewer system is included here.

- *Component units* – The Town does not have any entities that are deemed to be component units.

Fund Financial Statements

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

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may gain a better understanding of the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and the governmental activities.

The Town maintains 42 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 $54,452,270 at the close of the most recent fiscal year.

The largest portion of the Town's net position (106%) 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, 2015

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current assets	$34,935,741	29,844,570	$5,247,159	$4,877,892	$40,182,900	$34,722,462
Capital assets	53,503,098	52,279,054	23,366,534	24,716,932	76,869,632	76,995,986
Other non-current assets	10,598,472	7,157,610	0	0	10,598,472	7,157,610
Total assets	99,037,311	89,281,234	28,613,693	29,594,824	127,651,004	118,876,058
Deferred Outflows of Resources	4,661,081	4,053,340	0	0	4,661,081	4,053,340
Current liabilities	5,238,057	5,492,790	1,007,516	997,024	6,245,573	6,489,814
Long-term liabilities	53,981,684	57,430,829	9,900,809	10,677,342	63,882,493	68,108,171
Total liabilities	59,219,741	62,923,619	10,908,325	11,674,366	70,128,066	74,597,985
Deferred Inflows of Resources	7,731,749	21,499	0	0	7,731,749	21,499
Net Position:						
Net investment in capital assets	44,824,672	43,191,167	12,969,382	13,564,330	57,794,054	56,755,497
Restricted	3,898,254	3,646,347	0	0	3,898,254	3,646,347
Unrestricted	(11,976,024)	(16,448,058)	4,735,986	4,356,128	(7,240,038)	(12,091,930)
Total net position	**$36,746,902**	**$30,389,456**	**$17,705,368**	**$17,920,458**	**$54,452,270**	**$48,309,914**

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

Changes in Net Position

The government's net position increased by $6,142,356 during the current fiscal year.

Town of Barrington's Changes in Net Position

Total	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenue:						
Program Revenue:						
Charges for services	$3,424,315	$3,368,386	$4,020,597	$3,618,776	$7,444,912	$6,987,162
Operating Grants/Contributions	8,561,017	8,272,174	0	0	8,561,017	8,272,174
Capital Grants/Contributions	1,050,124	338,236	0	0	1,050,124	338,236
General Revenue:						
Property Taxes	56,631,026	56,323,254	0	0	56,631,026	56,323,254
State Aid and in lieu of tax	887,266	869,999	0	0	887,266	869,999
Other Revenue	166,211	478,343	1,797	2,361	168,008	480,704
Total Revenue	70,719,959	69,650,392	4,022,394	3,621,137	74,742,353	73,271,529
Expenses:						
General government	2,671,081	2,662,252	0	0	2,671,081	2,662,252
Public safety	6,592,930	6,994,119	0	0	6,592,930	6,994,119
Public works	3,238,069	3,513,094	0	0	3,238,069	3,513,094
Refuse and Recycling Contract	892,936	873,365	0	0	892,936	873,365
Public Library	1,506,912	1,479,719	0	0	1,506,912	1,479,719
Senior services	119,594	118,759	0	0	119,594	118,759
Cemetery	158,288	171,288	0	0	158,288	171,288
Recreation	500,976	425,761	0	0	500,976	425,761
Inspections	108,230	113,103	0	0	108,230	113,103
Agency support	35,500	36,400	0	0	35,500	36,400
Community services	256,839	274,551	0	0	256,839	274,551
Interest on long-term debt	578,534	362,998	0	0	578,534	362,998
School	47,702,624	48,649,290	0	0	47,702,624	48,649,290
Sewer	0	0	4,237,484	3,926,971	4,237,484	3,926,971
Total Expense	64,362,513	65,674,699	4,237,484	3,926,971	68,599,997	69,601,670
Increase (decrease) in net position	6,357,446	3,975,693	(215,090)	(305,834)	6,142,356	3,669,859
Net position-beginning of year	30,389,456	26,413,763	17,920,458	18,226,292	48,309,914	44,640,055
Net position-end of year	**$36,746,902**	**$30,389,456**	**$17,705,368**	**$17,920,458**	**$54,452,270**	**$48,309,914**

Governmental activities: Governmental activities increased the Town's net position by $6,357,446. The key elements for this increase are as follows:

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

Business-type activities: The net position for business-type activities decreased by $215,090. The key element for this decrease is as follows:

Depreciation expense of infrastructure assets.

Financial Analysis of the Government's Funds

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

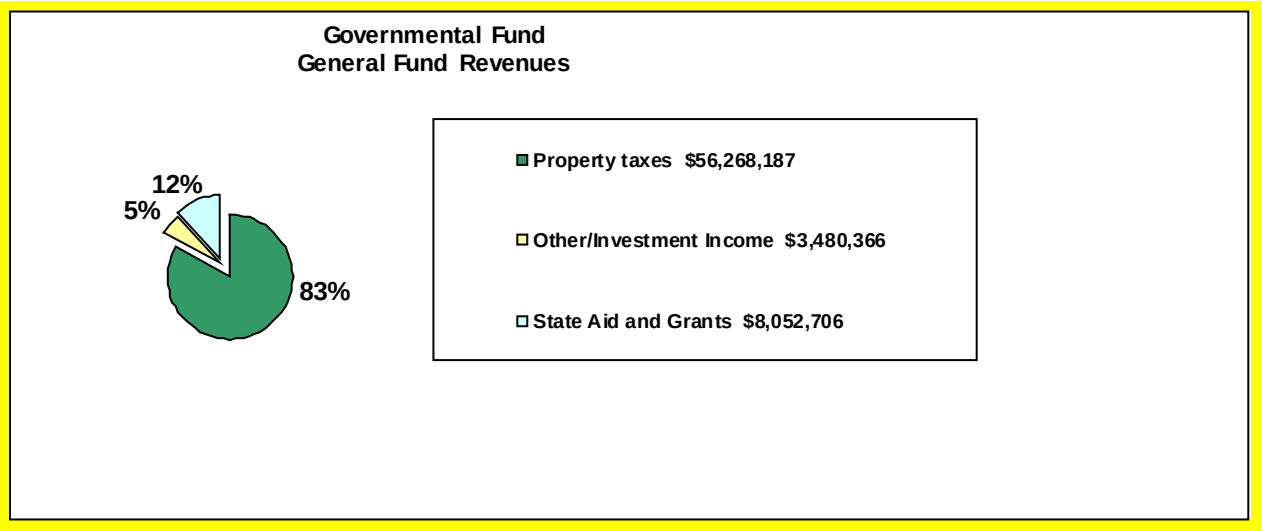
Governmental funds: The focus of the Town's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure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

As of the end of the current fiscal year, the Town's governmental funds reported combined ending fund balances of $28,506,190 an increase of $5,351,745 in comparison with the prior year. The majority of this increase is due to a $4,775,830 increase in the restricted fund balance for capital projects. Unassigned fund balance represents $15,554,200 or 54.6% 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 47 and 48.

Although shown in the General Fund, the school department maintains its own operating budget. Any excess funds remaining at year-end remain with the School department to be used at their discretion, per State law. At the end of the fiscal year, the fund balance, restricted for education programs was $1,279,696. The School Committee plans to use $815,941 for capital projects and the remainder of $463,755 to maintain a minimum restricted fund balance. This is a decrease of $272,867 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 $157,681 on the maintenance of grounds and collected $92,945 from lot sales and other revenue. The fund balance, restricted for cemetery and burial grounds now stands at $2,094,113 a decrease of $47,539 over the prior year. This decrease was a result of less of a realized gain on investments.

The general fund is the chief operating fund of the Town. At the end of the current fiscal year, unassigned fund balance of the general fund was $15,554,246. Total fund balance was $17,218,504. 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 25.68% of total FY16 general fund budgeted expenditures. The unassigned fund balance of the Town's general fund increased by $1,057,446 during the current fiscal year. This is a 7.3% increase from the prior year.



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

For the fiscal year ended June 30, 2015 the sewer fund had a decrease in net position of $215,090. This net decrease is a result of depreciation on long-term assets.

Unrestricted net position in the medical internal service fund at the end of the year amounted to $4,920,343. The increase in net position is $920,388 after the beginning of year restatement of $103,645.

Fiduciary Funds: The Town has seven fiduciary funds, the post employment benefits trust fund, the Amey Tucker Spencer trust fund, three small private purpose trust funds and two small agency funds. The post employment benefits trust fund had a net increase in net position of $452,765.

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 $18,867 as a result of a net increase in fair value of investments exceeding program expenditures.

General Fund Budgetary Highlights

The Town finished FY2015 with a budgetary surplus of $919,050. Favorable revenue variances were mainly due from higher than expected local fees ($109,825) such as realty transfer stamps, electrical, plumbing and mechanical permits, recreation income and miscellaneous income ($127,004) such as state incentive aid unbudgeted due to the uncertainty of receiving it, bond premium and the close out of prior year Accounts Payable. Favorable variances between the original general fund budget and the final departmental expenditures of $571,520 were mainly due to positive variance in personnel charges due to vacancy in some departments, utility accounts due to an energy savings program, a debt service payment being deferred and computer operations savings due to not hiring an IT employee. All of the Town's departments realized a favorable departmental variance.

Capital Assets and Debt Administration

Capital Assets: The Town's investment in capital assets for its governmental and business-type activities as of June 30, 2015 amounted to $76,869,632 (net of accumulated depreciation). This investment in capital assets includes land, buildings, infrastructure, improvements, machinery & equipment, roads and construction in progress. The total decrease in the Town's investment in capital assets for the current year was $126,354.

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

1. Road Work	$1,638,603
2. School Building Health and Safety Renovations	1,338,729
3. Freightliner with Dump Body & Snow Plow	146,078
4. Fire Department Motorola Radios and Console	144,264
5. Ford 450 Truck	68,755
6. Dodge Charger	34,351
7. Ford Escape	28,446

Town of Barrington's Capital Assets

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land, Land Improvements & Infrastructure	$30,445,269	$29,344,325	$42,447,375	$42,447,375	$72,892,644	$71,791,700
Buildings & Improvements	46,908,873	45,378,538	12,998,019	12,998,019	59,906,892	58,376,557
Vehicles	5,618,454	5,461,360	281,123	281,123	5,899,577	5,742,483
Machinery & Equipment	4,332,441	4,034,000	881,062	881,062	5,213,503	4,915,062
Construction in Progress	791,340	1,187,727	0	0	791,340	1,187,727
Less: Accumulated Depreciation	(34,593,279)	(33,126,896)	(33,241,045)	(31,890,647)	(67,834,324)	(65,017,543)
Total	**$53,503,098**	**$52,279,054**	**$23,366,534**	**$24,716,932**	**$76,869,632**	**$76,995,986**

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

Long-term debt: At the end of the fiscal year, the Town had total governmental bonded debt outstanding of $11,250,000. Principal retirements on bonded debt totaled $1,245,000. General obligation bonds are backed by the full faith and credit of the Town, including the Town's power to levy additional taxes to ensure repayment of the debt. Accordingly, all general obligation debt currently outstanding was approved by a vote of the citizens.

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

State statute limits the amount of bonds a governmental entity can issue to 3% of its total assessed valuation. As of June 30, 2015, the current debt limitation for the Town is $87,624,811.

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

Economic Factors and Next Year's Budgets and Rates

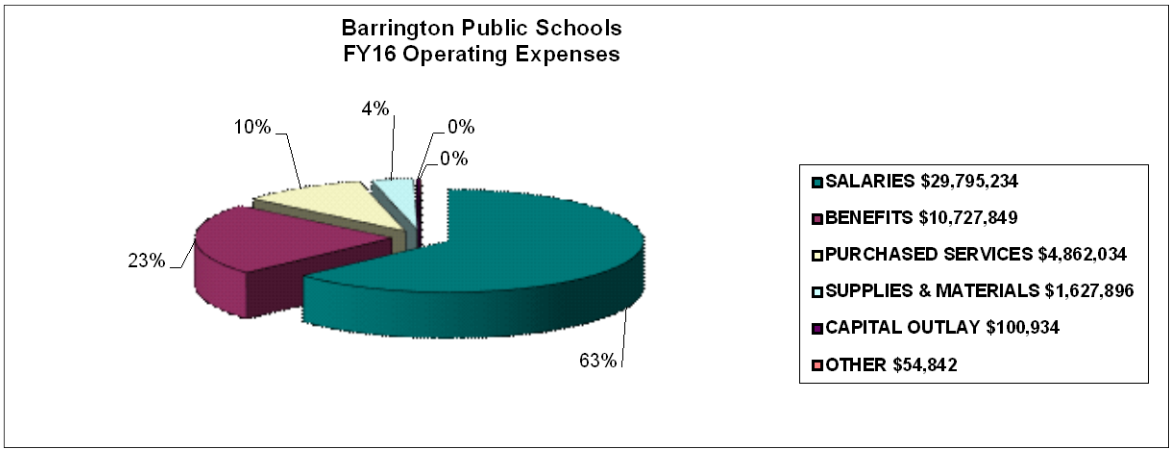
As of June 2015, the unemployment rate for the Town of Barrington is 5.1 percent. This compares favorably to the State's unemployment rate of 5.9 percent and the national average of 5.3 percent. Per capita and median family income remains some of the highest in the State and favorable nationally.

	Per Capita	Median Family
Barrington *	$54,414	$127,552
Rhode Island *	$30,469	$56,361
United States *	$28,051	$53,046

- * Obtained from US Census Bureau – 5 year average

The following factors were considered in preparing the Town's budget for the 2015-16 fiscal year.

- The School budgeted operating costs increased from $46,375,464 to $47,168,789. The dollar amount of the increase is $793,325. The School local appropriation represents 71.55% of the total budget.



- Capital expenditures remained approximately the same at $1,175,000. This is a normal level needed to protect and maintain the town's assets.
- Medical insurance had a very favorable claims rate for fiscal 2015. This favorable variance resulted in a zero increase in the medical working rate.
- State law limits the amount a municipality can raise taxes to 104.00 % of the prior year tax levy.
- The motor vehicle phase-out reimbursement was increase from $1,500 to $2,000.

The Town's performed a property revaluation with an assessment date of December 31, 2014. Overall value increased by approximately 2.3%. The tax rate set for fiscal year ended June 2016 is $18.25. The Sewer fees are a three-part charge. The usage fee will increase to $4.35 per HFC. The fixed-cost charge will remain the same at $128.50 per connection and the sewer improvement assessment will increase to $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 2015 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.

B A S I C F I N A N C I A L S T A T E M E N T S

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, 2015

	Governmental Activities	*Business-Type Activities*	*Total*
Assets:			
Current assets:			
Cash and cash equivalents	$ 26,988,476	$ 1,057,583	$ 28,046,059
Investments	2,545,173	-	2,545,173
Accrued interest receivable	134,180	-	134,180
Real estate and personal property tax receivable (net)	2,108,227	-	2,108,227
Betterment assessment receivable	2,520	-	2,520
Sewer use and improvement assessment receivable	-	4,125,470	4,125,470
Due from federal and state government	2,614,107	-	2,614,107
Other receivables (net)	588,333	-	588,333
Internal balances	(64,106)	64,106	-
Prepaid expenses	7,204	-	7,204
Inventories	11,627	-	11,627
Total current assets	34,935,741	5,247,159	40,182,900
Noncurrent assets:			
Capital assets: (Note 2)			
Land	12,186,771	-	12,186,771
Depreciable buildings, property, equipment, infrastructure (net)	40,524,987	23,366,534	63,891,521
Construction in progress	791,340	-	791,340
Health insurance deposits	3,401,281	-	3,401,281
Net pension assets	6,654,680	-	6,654,680
Net other post employment benefit asset	497,008	-	497,008
Other assets	45,503	-	45,503
Total noncurrent assets	64,101,570	23,366,534	87,468,104
Total assets	99,037,311	28,613,693	127,651,004
Deferred Outflows of Resources:			
Deferred amounts on refunding	157,379	-	157,379
Deferred pension amounts	4,503,702	-	4,503,702
Total deferred outflows of resources	4,661,081	-	4,661,081
Liabilities:			
Current liabilities:			
Accounts payable and accrued liabilities	3,012,666	163,287	3,175,953
Claims payable	456,401	-	456,401
Accrued interest payable	131,032	51,026	182,058
Compensated absences payable	35,000	19,203	54,203
Long-term debt - due within one year (Note 6)	1,602,958	774,000	2,376,958
Total current liabilities	5,238,057	1,007,516	6,245,573
Noncurrent liabilities:			
Long-term debt - due in more than one year (Note 6)	12,881,256	9,894,170	22,775,426
Compensated absences payable	652,601	6,639	659,240
Net pension liabilities	40,447,827	-	40,447,827
Total noncurrent liabilities	53,981,684	9,900,809	63,882,493
Total liabilities	59,219,741	10,908,325	70,128,066
Deferred Inflows of Resources:			
Deferred property taxes and other deferred revenues	16,556	-	16,556
Deferred pension amounts	7,715,193	-	7,715,193
Total deferred inflows of resources	7,731,749	-	7,731,749
Net Position:			
Net investment in capital assets	44,824,672	12,969,382	57,794,054
Restricted for:			
Education programs	1,354,833	-	1,354,833
Cemetery	2,094,113	-	2,094,113
Public safety programs	80,877	-	80,877
Historical records preservation	123,964	-	123,964
Community service programs	34,768	-	34,768
Other programs	13,370	-	13,370
Permanent:			
Expendable	26,953	-	26,953
Nonexpendable	169,376	-	169,376
Unrestricted	(11,976,024)	4,735,986	(7,240,038)
Total net position	$ 36,746,902	$ 17,705,368	$ 54,452,270

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, 2015

Functions/Programs	*Expenses*	*Program Revenues*			*Net (Expense) Revenue and Changes in Net Position*		
		Charges for Services	*Operating Grants and Contributions*	*Capital Grants and Contributions*	*Governmental Activities*	*Business-Type Activities*	*Total*
Governmental Activities:							
Legislative, judicial and general administrative	$ 2,671,081	$ 877,934	$ -	$ -	$ (1,793,147)	$ -	$ (1,793,147)
Public safety	6,592,930	722,791	7,529	146,085	(5,716,525)	-	(5,716,525)
Public works	3,238,069	105,102	-	-	(3,132,967)	-	(3,132,967)
Refuse and recycling contract	892,936	-	-	-	(892,936)	-	(892,936)
Agency support	35,500	-	-	-	(35,500)	-	(35,500)
Recreation	500,976	279,151	12,442	363,776	154,393	-	154,393
Public libraries	1,506,912	42,313	337,844	-	(1,126,755)	-	(1,126,755)
Community services	256,839	-	238,924	-	(17,915)	-	(17,915)
Senior services	119,594	9,609	-	-	(109,985)	-	(109,985)
Inspections	108,230	167,526	-	-	59,296	-	59,296
Education	47,702,624	1,120,784	7,604,435	540,263	(38,437,142)	-	(38,437,142)
Cemetery	158,288	99,105	-	-	(59,183)	-	(59,183)
Interest on long-term debt	578,534	-	359,843	-	(218,691)	-	(218,691)
Total governmental activities	64,362,513	3,424,315	8,561,017	1,050,124	(51,327,057)	-	(51,327,057)
Business-Type Activities:							
Wastewater	4,237,484	4,020,597	-	-	-	(216,887)	(216,887)
Total business-type activities	4,237,484	4,020,597	-	-	-	(216,887)	(216,887)
Total	$ 68,599,997	$ 7,444,912	$ 8,561,017	$ 1,050,124	(51,327,057)	(216,887)	(51,543,944)
General Revenues:							
Taxes:							
Property taxes					56,631,026	-	56,631,026
State aid and in lieu of taxes, not restricted for a specific purpose					887,266	-	887,266
Investment earnings					55,199	1,797	56,996
Miscellaneous					111,012	-	111,012
Total general revenues					57,684,503	1,797	57,686,300
Change in net position					6,357,446	(215,090)	6,142,356
Net position - beginning of year, restated					30,389,456	17,920,458	48,309,914
Net position - end of year					$ 36,746,902	$ 17,705,368	$ 54,452,270

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

TOWN OF BARRINGTON, RHODE ISLAND

Balance Sheet
Governmental Funds
June 30, 2015

	General Fund	*Bonded Construction Projects Fund*	*Other Governmental Funds*	*Total Governmental Funds*
Assets				
Cash	$ 16,996,516	$ 4,163,335	$ 3,807,252	$ 24,967,103
Investments	-	-	2,545,173	2,545,173
Real estate and personal property tax receivable (net)	2,108,227	-	-	2,108,227
Betterment assessment receivable	2,520	-	-	2,520
Due from federal and state governments	30,391	1,564,056	1,019,660	2,614,107
Due from other funds	4,370,753	-	645,978	5,016,731
Other receivables	645,420	-	18,173	663,593
Prepaid expenditures	7,204	-	-	7,204
Inventory	11,627	-	-	11,627
Other assets	45,503	-	-	45,503
Total assets	$ 24,218,161	$ 5,727,391	$ 8,036,236	$ 37,981,788
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities:				
Accounts payable and accrued expenditures	$ 2,038,629	$ 78,982	$ 214,546	$ 2,332,157
Due to other funds	2,823,362	-	2,182,413	5,005,775
Other liabilities	680,509	-	-	680,509
Total liabilities	5,542,500	78,982	2,396,959	8,018,441
Deferred Inflows of Resources:				
Deferred property taxes	1,049,238	-	-	1,049,238
Other deferred revenues	407,919	-	-	407,919
Total deferred inflows of resources	1,457,157	-	-	1,457,157

(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, 2015

	General Fund	*Bonded Construction Projects Fund*	*Other Governmental Funds*	*Total Governmental Funds*
Fund Balances:				
Nonspendable:				
LR Peck School House building maintenance	-	-	10,000	10,000
Cemetery perpetual care	-	-	159,376	159,376
Tax title property	45,503	-	-	45,503
Prepaid expenditures	7,204	-	-	7,204
Inventory	11,627	-	-	11,627
Restricted for:				
Cemeteries and burial grounds	-	-	2,111,912	2,111,912
Education programs	1,279,696	-	75,137	1,354,833
Public safety programs	-	-	80,877	80,877
Historical records preservation	-	-	123,964	123,964
Community service programs	-	-	34,768	34,768
Capital projects	-	5,648,409	-	5,648,409
Other programs	-	-	22,524	22,524
Committed for:				
Capital projects	-	-	3,020,765	3,020,765
Revaluation	48,056	-	-	48,056
Recreation programs	109,981	-	-	109,981
Assigned to:				
Restoration projects	9,491	-	-	9,491
Recreation programs	24,526	-	-	24,526
Recycling projects	79,094	-	-	79,094
Education enrichment programs	49,080	-	-	49,080
Unassigned	15,554,246	-	(46)	15,554,200
Total fund balances	17,218,504	5,648,409	5,639,277	28,506,190
Total liabilities, deferred inflows of resources, and fund balances	$ 24,218,161	$ 5,727,391	$ 8,036,236	$ 37,981,788

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, 2015

Total Fund Balances - Total Governmental Funds	$ 28,506,190
Amounts reported for Governmental Activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the Governmental Funds Balance Sheet. See note 2 to the financial statements.	53,503,098
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.	134,180
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.	286,951
Delinquent taxes are recognized as revenue in the period for which levied in the Government-Wide financial statements, but are reported as deferred inflows of resources in Governmental Funds financial statements.	1,049,238
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.	(131,032)
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.	4,920,343
Long-term liabilities (including bonds, loans, and capital leases payable, compensated absences and net pension liabilities) are not due and payable in the current period and therefore they are not reported in the Governmental Funds Balance Sheet. See note 6 to the financial statements.	(55,619,642)
Net other post employment benefit assets and net pension assets are not available to pay for current period expenditures and, therefore, are not reported in the Governmental Funds financial statements.	7,151,688
Deferred pension amounts are not reported in the Governmental Funds financial statements, but are reported in the Government-Wide financial statements as follows:	
Deferred outflows of resources	4,503,702
Deferred inflows of resources	(7,715,193)
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.	157,379
Net Position of Governmental Activities	$ 36,746,902

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, 2015

	General Fund	*Bonded Construction Projects Fund*	*Other Governmental Funds*	*Total Governmental Funds*
Revenues:				
General property taxes	$ 56,268,187	$ -	$ -	$ 56,268,187
Intergovernmental revenues	272,131	-	-	272,131
Investment income	25,981	8,205	20,766	54,952
Other local revenues	2,773,290	-	-	2,773,290
State and federal aid and grants	8,052,706	-	2,549,287	10,601,993
Other revenues	408,964	-	849,332	1,258,296
Total revenues	67,801,259	8,205	3,419,385	71,228,849
Expenditures:				
Current:				
Legislative, judicial and general administrative	1,956,951	-	6,652	1,963,603
Public safety	4,673,992	-	158,305	4,832,297
Public works	2,235,824	-	-	2,235,824
Refuse and recycling contract	892,936	-	-	892,936
Food service	-	-	724,692	724,692
Agency support	35,500	-	-	35,500
Personnel charges	3,624,565	-	-	3,624,565
Recreation	357,078	-	375,405	732,483
Public libraries	1,243,523	-	-	1,243,523
Community services	-	-	256,839	256,839
Senior services	111,849	-	-	111,849
Inspections	100,661	-	-	100,661
Government utilities	301,041	-	-	301,041
Education	47,881,176	-	1,156,734	49,037,910
Cemetery	-	-	158,288	158,288
Miscellaneous	24,810	-	-	24,810
Debt service	1,914,299	39,126	-	1,953,425
Capital outlay	128,248	793,249	2,539,101	3,460,598
Total expenditures	65,482,453	832,375	5,376,016	71,690,844
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	2,318,806	(824,170)	(1,956,631)	(461,995)

(Continued)

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

TOWN OF BARRINGTON, RHODE ISLAND

Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Governmental Funds
For the Fiscal Year Ended June 30, 2015

	General Fund	*Bonded Construction Projects Fund*	*Other Governmental Funds*	*Total Governmental Funds*
Other financing sources (uses):				
General obligation bonds issued	-	5,600,000	-	5,600,000
Capital leases	104,050	-	-	104,050
Premium on debt issued	109,690	-	-	109,690
Transfers from other funds	-	-	1,266,531	1,266,531
Transfers to other funds	(1,266,531)	-	-	(1,266,531)
Total other financing sources (uses)	(1,052,791)	5,600,000	1,266,531	5,813,740
Net change in fund balances	1,266,015	4,775,830	(690,100)	5,351,745
Fund balances - beginning of year	15,952,489	872,579	6,329,377	23,154,445
Fund balances - end of year	$ 17,218,504	$ 5,648,409	$ 5,639,277	$ 28,506,190

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

TOWN OF BARRINGTON, RHODE ISLAND

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in the Fund Balances to Government-Wide Statement of Activities
For the Year Ended June 30, 2015

Net Changes in Fund Balances - Total Governmental Funds	$ 5,351,745
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.	3,348,622
This is the loss on capital assets disposed of in the current period.	(34,169)
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.	(2,090,409)
Long-term settlements payable are reported in the Government-Wide Statement of Activities, but do not require the use of current financial resources. Therefore, long-term settlements payable are not reported as expenditures in Governmental Funds financial statements. This is the amount of the change in long-term settlements payable in the current period.	92,372
Long-term compensated absences are reported in the Government-Wide Statement of Activities, but do not require the use of current financial resources. Therefore, long-term compensated absences are not reported as expenditures in Governmental Funds financial statements. This is the amount of the change in long-term compensated absences in the current period.	8,168
Bond proceeds provide current financial resources to Governmental Funds, but issuing debt increases long-term liabilities in the Government-Wide Statement of Net Position. Repayment of bond principal is an expenditure in Government Funds, but the payment reduces long-term liabilities in the Government-Wide Statement of Net Position.	
This amount represents bonds issued during the current period.	(5,600,000)
This amount represents bond principal payments during the current period.	1,245,000
Accrued interest on long-term debt is reported in the Government-Wide Statement of Activities, but does not require the use of current financial resources. Therefore, accrued interest expense is not reported as an expenditure in Governmental Funds financial statements. The following amount represents the change in accrued interest from prior year.	(56,340)
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.	920,388
Debt issued at a premium provide current financial resources to Governmental Funds, but are deferred and amortized in the Government-Wide financial statements. Deferred amounts on refunding are expenditures in the Governmental Funds, but are deferred and amortized in the Government-Wide financial statements.	
This amount represents premium on debt issued during the current period.	(109,690)
This amount represents amortization of deferred amounts on refunding during the current period.	(31,476)
This amount represents amortization of premium on debt during the current period.	11,800
Loan and capital lease proceeds provide current financial resources to Governmental Funds, but issuing debt increases long-term liabilities in the Government-Wide Statement of Net Position. Repayment of loan and capital lease principal is an expenditure in the Governmental Funds, but the repayment reduces long-term liabilities in the Government-Wide statements.	
This amount represents capital leases issued during the current period.	(104,050)
This amount represents loan and capital lease principal payments during the current period.	222,047
Long-term net other post employment benefit (OPEB) obligation (asset) is reported in the Government-Wide Statement of Activities, but does not require the use of current financial resources or is not available to pay for current period expenditures. Therefore, long-term net OPEB obligation (asset) is not reported as expenditures/revenues in Governmental Funds financial statements. This is the amount of the change in long-term net OPEB obligation (asset) in the current period.	1,081,309
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.	2,053,395
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.	48,734
Change in Net Position of Governmental Activities	$ 6,357,446

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, 2015

	Enterprise Fund Wastewater	*Internal Service Fund*
Assets		
Current assets:		
Cash and cash equivalents	$ 1,057,583	$ 2,021,373
Accounts receivable:		
Sewer use	2,851,155	-
Sewer improvement assessment	1,274,315	-
Due from other funds	64,106	-
Total current assets	5,247,159	2,021,373
Noncurrent assets:		
Capital assets:		
Depreciable assets - net	23,366,534	-
Health insurance deposits	-	3,401,281
Total noncurrent assets	23,366,534	3,401,281
Total assets	28,613,693	5,422,654
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	163,287	-
Due to other funds	-	45,910
Accrued interest payable	51,026	-
Claims payable	-	456,401
Accrued compensated absences	19,203	-
Current portion of bonds and loan payable	774,000	-
Total current liabilities	1,007,516	502,311
Noncurrent liabilities:		
Accrued compensated absences	6,639	-
Bonds and loan payable	9,894,170	-
Total noncurrent liabilities	9,900,809	-
Total liabilities	10,908,325	502,311
Net Position		
Net investment in capital assets	12,969,382	-
Unrestricted	4,735,986	4,920,343
Total net position	$ 17,705,368	$ 4,920,343

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, 2015

	Enterprise Fund	*Internal*
	Wastewater	*Service Fund*
Operating revenues		
Sewer use fees	$ 4,020,597	$ -
Charges for insurance and services	-	6,191,079
Total operating revenues	4,020,597	6,191,079
Operating expenses		
Salaries and benefits	432,835	-
Materials and supplies	2,101	-
Repair and maintenance	87,024	-
Depreciation	1,350,398	-
Utilities	116,114	-
Contractual services	1,894,612	-
Claims	-	4,921,547
Other expenses	59,588	349,391
Total operating expenses	3,942,672	5,270,938
Operating income	77,925	920,141
Nonoperating revenues (expenses)		
Investment income	1,797	247
Interest expense	(294,812)	-
Total nonoperating revenues (expenses)	(293,015)	247
Change in net position	(215,090)	920,388
Total net position - beginning of year, restated	17,920,458	3,999,955
Total net position - end of year	$ 17,705,368	$ 4,920,343

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, 2015

	Enterprise Fund Wastewater	*Internal Service Fund*
Cash flows from operating activities		
Cash received from insurance and service charges	$ -	$ 6,191,079
Claim payments	-	(4,994,580)
Cash received from customers	3,584,867	-
Cash payments to suppliers for goods and services	(2,162,792)	(350,153)
Cash payments to employees for services	(436,956)	-
Increase in deposits	-	(851,254)
Net cash provided by (used for) operating activities	985,119	(4,908)
Cash flows from non-capital financing activities		
Interfund transactions	68,260	4,908
Net cash provided by non-capital related financing activities	68,260	4,908
Cash flows from capital and related financing activities		
Payment of interest on bonds and loans	(298,379)	-
Payment of principal on bonds and loans	(755,000)	-
Net cash used for capital and related financing activities	(1,053,379)	-
Cash flows from investing activities		
Investment income	1,797	247
Net cash provided by investing activities	1,797	247
Net increase in cash and cash equivalents	1,797	247
Cash and cash equivalents - beginning of year	1,055,786	2,021,126
Cash and cash equivalents - end of year	$ 1,057,583	$ 2,021,373

(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, 2015

	Enterprise Fund Wastewater	***Internal Service Fund***
Reconciliation of operating income to net cash provided by (used for) operating activities		
Operating income	$ 77,925	$ 920,141
Adjustments to reconcile operating income to net cash provided by (used for) operating activities:		
Depreciation	1,350,398	-
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(435,730)	-
Increase (decrease) in accounts payable and accrued expenses	(1,987)	(73,795)
Increase (decrease) in accrued compensated absences	(5,487)	-
(Increase) decrease in deposits	-	(851,254)
Net cash provided by (used for) operating activities	$ 985,119	$ (4,908)

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, 2015

	Post Employment Benefits Trust Fund	*Private-Purpose Trusts*	*Agency Funds*
Assets			
Cash and cash equivalents	$ 5,605,949	$ 597,727	$ 359,117
Investments	-	3,338,017	-
Contribution receivable	933,883	-	-
Total assets	6,539,832	3,935,744	359,117
Liabilities			
Accounts payable and accrued expenses	-	5,000	-
Due to other funds	-	14,863	14,289
Deposits held in custody for others	-	-	344,828
Total liabilities	-	19,863	359,117
Net Position			
Restricted for post employment benefits and other purposes	$ 6,539,832	$ 3,915,881	$ -

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, 2015

	Post Employment Benefits Trust Fund	*Private-Purpose Trusts*
Additions		
Contributions:		
Employer	$ 2,134,096	$ -
Plan member	55,813	-
Total contributions	2,189,909	-
Investment earnings:		
Net increase (decrease) in fair value of investments	-	(9,953)
Interest and dividends	9,605	118,655
Net investment earnings	9,605	108,702
Total additions	2,199,514	108,702
Deductions		
Benefits	1,746,749	-
Miscellaneous	-	90,293
Total deductions	1,746,749	90,293
Change in net position	452,765	18,409
Net position - beginning of year	6,087,067	3,897,472
Net position - end of year	$ 6,539,832	$ 3,915,881

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

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

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

B. BASIS OF PRESENTATION AND ACCOUNTING

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

Governmental Fund Financial Statements

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

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

Major Governmental Funds:

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

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

Proprietary Fund Financial Statements

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

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

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

The Town has one Enterprise Fund as follows:

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

The Town has one Internal Service Fund as follows:

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

Fiduciary Fund Financial Statements

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

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

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

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

C. RECENTLY ISSUED ACCOUNTING STANDARDS

The Town has implemented the following new accounting pronouncements:

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

The adoption of GASB statement No. 69 did not have an impact on the Town's financial position or results of operations. However, the adoption of GASB Statement Nos. 68 and 71 for the Town's Pension Plans resulted in a restatement of net position in the Government-Wide Financial Statements of ($39,058,033) as discussed in Note 15.

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

- GASB Statement No. 72 – Fair Value Measurement and Application, effective for the Town's fiscal year ending June 30, 2016.
- GASB Statement No. 73 – Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68, effective for the Town's fiscal years ending June 30, 2016 and June 30, 2017.
- GASB Statement No. 74 – Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, effective for the Town's fiscal year ending June 30, 2017.
- GASB Statement No. 75 – Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, effective for the Town's fiscal year ending June 30, 2018.

- GASB Statement No. 76 – The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments, effective for the Town's fiscal year ending June 30, 2016.
- GASB Statement No. 77 – Tax Abatement Disclosures, effective for the Town's fiscal year ending June 30, 2017.

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

D. CASH EQUIVALENTS

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

E. INVESTMENTS

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

F. ACCOUNTS RECEIVABLE AND TAXES RECEIVABLE

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

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

G. UNBILLED SERVICES RECEIVABLE

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

H. INVENTORY

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

I. CAPITAL ASSETS AND DEPRECIATION

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

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

All capital assets are recorded at cost (or estimated historical cost). Donated capital assets are recorded at estimated fair market values as of the date received. The Town follows the policy of not

capitalizing assets with a cost of less than $5,000 and a useful life of less than 1 year. The Town retroactively adjusted for infrastructure assets in fiscal year 2004.

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

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

J. DEBT PREMIUMS

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

K. DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

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

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

L. PROPERTY TAXES

The Town is permitted by state law to levy property taxes. Current tax collections for the Town, including the 60-day collections, were approximately 98.0% of the total 2014 levy. The tax rate of the Town is established by the citizens at the Financial Town Meeting.

The Town's fiscal 2014-2015 property taxes were levied on September 1, 2014 on assessed valuation as of December 31, 2013. Upon levy, taxes are due and payable on September 1 or may be paid quarterly on September 30, December 30, March 31, and June 30. Failure to mail payments by due dates will result in lien on taxpayer's property. Taxable assessed values are established by Tax Assessor's Office and are currently calculated at approximately 100% of current market value for real estate and 98.4% for motor vehicles. A revaluation of all property was completed as of December 31, 2010.

M. COMPENSATED ABSENCES

Under the terms of various contracts and agreements, Town employees are granted vacation and sick leave in varying amounts based on length of service. Vacation benefits are accrued as a liability based on the accumulated benefits earned at June 30. Sick leave benefits are based on the sick leave accumulated at June 30 by those employees who are currently eligible to receive termination payments and those employees for whom it is probable they will become eligible to receive termination benefits in the future. The liability is calculated at the rate of pay in effect at June 30, 2015.

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

N. ACCRUED LIABILITIES AND LONG-TERM DEBT

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

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

O. PENSIONS

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

P. ESTIMATES

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

NOTE 2 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2015 was as follows:

	Beginning Balance	*Additions*	*Retirements*	*Ending Balance*
Governmental Activities:				
Nondepreciable assets:				
Land	$12,186,771	$ -	$ -	$ 12,186,771
Construction in progress	1,187,727	2,502,538	2,898,925	791,340
	13,374,498	2,502,538	2,898,925	12,978,111
Depreciable assets:				
Land improvements and infrastructure	17,157,554	1,638,603	537,659	18,258,498
Buildings and improvements	45,378,538	1,530,335	-	46,908,873
Machinery and equipment	4,034,000	298,441	-	4,332,441
Vehicles	5,461,360	277,630	120,536	5,618,454
	72,031,452	3,745,009	658,195	75,118,266
Total capital assets	85,405,950	6,247,547	3,557,120	88,096,377
Less accumulated depreciation for:				
Land improvements and infrastructure	8,273,637	598,624	503,490	8,368,771
Buildings and improvements	17,289,104	864,929	-	18,154,033
Machinery and equipment	2,999,335	268,447	-	3,267,782
Vehicles	4,564,820	358,409	120,536	4,802,693
Total accumulated depreciation	33,126,896	2,090,409	624,026	34,593,279
Governmental activities capital assets, net	$52,279,054	$ 4,157,138	$ 2,933,094	$ 53,503,098
Business-Type Activities:				
Depreciable assets:				
Building	$ 3,553,578	$ -	$ -	$ 3,553,578
Underground piping	42,447,375	-	-	42,447,375
Pump stations and improvements	9,444,441	-	-	9,444,441
Machinery and equipment	881,062	-	-	881,062
Vehicles	281,123	-	-	281,123
Total capital assets	56,607,579	-	-	56,607,579
Less accumulated depreciation for:				
Building	2,373,937	71,070	-	2,445,007
Underground piping	26,353,329	846,969	-	27,200,298
Pump stations and improvements	2,571,450	377,776	-	2,949,226
Machinery and equipment	333,865	43,942	-	377,807
Vehicles	258,066	10,641	-	268,707
Total accumulated depreciation	31,890,647	1,350,398	-	33,241,045
Business-type activities capital assets, net	$24,716,932	$ (1,350,398)	$ -	$ 23,366,534

Depreciation expense was charged to governmental functions as follows:

Legislative, judicial and general administrative	$ 90,614
Public safety	387,916
Public works	626,023
Recreation	143,868
Public libraries	60,573
Senior Services	141
Education	781,274
Total Depreciation Expense	$ 2,090,409

NOTE 3 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. LEGAL DEBT MARGIN

The Town's legal debt margin as set forth by State Statute is limited to three percent of total taxable assessed value which approximates $87,624,811. As of June 30, 2015, the Town's debt subject to the legal debt margin is $21,572,237 and the Town is under the debt limit by $66,052,574. The debt subject to the debt limitation is based on the type of debt that is issued.

B. DEFICIT FUND BALANCES

The following other governmental funds had deficit fund balances as of June 30, 2015:

Marijuana Grant	$(13)
Grants	(33)

NOTE 4 – CASH DEPOSITS

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

	Carrying Amount
Total Deposits	$34,063,297
Add: Petty Cash	1,905
Add: Investments classified as cash equivalents	543,650
Total Cash and Cash Equivalents Reported in the Financial Statements	$34,608,852

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, 2015, $31,763,174 of the Town's bank balance of $33,031,423 was exposed to custodial credit risk as follows:

	Bank Balance
Insured (federal depository insurance funds)	$1,268,249
Collateralized with securities held by pledging financial institution or its agent, in the Town's name	18,394,782
Collateralized with securities held by pledging financial institution or its agent, but not in the Town's name	8,965,341
Uninsured and uncollateralized	4,403,051
Total	$33,031,423

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, 2015, the Town's uncollateralized deposits with institutions were $4,403,051. These deposits are held by institutions that meet the minimum capital standards prescribed by the federal regulators.

NOTE 5 - INVESTMENTS

At June 30, 2015, the Town's investment balances were as follows:

Investment	***Maturity***	***Fair Value***	***Rating***
Money Market Funds	N/A	$12,063	Not Rated
Mutual Fund - Equity	N/A	34,654	Not Rated
Mutual Fund – Fixed Income	Average – 8.68 years	23,411	AAA (Average)
Mutual Fund – Fixed Income	Average – 6.22 years	9,972	BB (Average)
Mutual Fund – Fixed Income	Average – 4.70 years	12,311	BB (Average)
Mutual Fund – Fixed Income	Average – 7.45 years	17,562	Not Rated
Mutual Fund – Fixed Income	Average – 2.36 years	27,646	BB (Average)
Mutual Fund – Fixed Income	Average – 7.20 years	29,312	A (Average)
Mutual Fund – Fixed Income	Average – 11.06 years	9,704	BB (Average)
Money Market Funds	N/A	37,538	Not Rated
Index Funds - Equity	N/A	616,476	Not Rated
Mutual Funds – Equity	N/A	348,373	Not Rated
Mutual Fund – Fixed Income	Average – 3.06 years	37,213	BBB (Average)
Mutual Fund – Fixed Income	Average – 16.90 years	246,067	A (Average)
Money Market Funds	N/A	12,535	Not Rated
Mutual Funds – Equity	N/A	759,349	Not Rated
Mutual Fund – Fixed Income	Average – 2.90 years	310,987	AA (Average)
Money Market Fund	N/A	543,655	N/A
Corporate Notes	2042	13,840	BBB
Corporate Notes	2050	12,732	BBB+
Corporate Notes	2052	12,390	AA+
Corporate Notes	2054	13,110	BBB+
Mutual Fund – Fixed Income	Average – 8.09 years	59,750	A (Average)
Mutual Fund – Fixed Income	Average – 8.10 years	97,786	BBB (Average)
Mutual Fund – Fixed Income	Average – 7.26 years	104,990	BB (Average)
Mutual Fund – Fixed Income	Average – 8.11 years	73,958	A (Average)
Mutual Fund – Fixed Income	Average – 7.45 years	71,768	Not Rated
International Bond Fund	Average – 10.27 years	24,212	Not Rated
International Bond Fund	Average – 10.24 years	34,160	Not Rated
International Bond Fund	Average – 2.36 years	19,865	BB (Average)
Global High Yield Fund	Average – 6.72 years	43,780	B (Average)
Global High Yield Fund	Average – 5.53 years	31,051	B (Average)
Global High Yield Fund	N/A	73,430	B (Average)
Global High Yield Fund	Average – 4.78 years	12,482	B (Average)
Global High Yield Fund	Average – 6.10 years	24,431	B (Average)
Stock and Equity Funds	N/A	2,207,042	Not Rated
Hedge Funds	N/A	260,529	Not Rated
Public Real Estate Investment Trusts	N/A	132,555	Not Rated
Commodities Fund	N/A	14,151	Not Rated
		6,426,840	
Less: Investments classified as cash equivalents		(543,650)	
Total Investments Reported in the Financial Statements		$5,883,190	

The Town has investment policies for the following funds:

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

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

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

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

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

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

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

Custodial Credit Risk – Custodial credit risk for investments is the risk that in the failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town's investment in corporate stock of $1,822,316 is held by the investment's counterparty in the Town's name. Corporate notes of $52,072 are held by the investment's counterparty in the Town's name. The Town does not have a policy governing custodial credit risk.

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

	Currency	***Maturity***	***Fair Value***
International Stock	European euro	N/A	$ 46,804
International Stock	Swiss franc	N/A	34,113
International Stock	Canadian dollar	N/A	6,194
International Stock	British pound	N/A	10,799
International Stock	Japanese yen	N/A	40,125
International Stock	Cayman Islands dollar	N/A	16,454
International Stock	Israeli shekel	N/A	15,910
International Equity Funds	N/A	N/A	323,398
International Equity Funds	N/A	N/A	415,887
International Corporate Notes	European euro	2042	13,840
International Corporate Notes	British pound	2050	12,732
International Fixed Income Funds	N/A	Average 2 years	19,865
International Fixed Income Funds	N/A	Average 10 years	58,372
International Fixed Income Funds	N/A	Average 4 - 7 years	185,174
International Fixed Income Funds	N/A	Average 2 years	27,646
International Real Estate Investment Trust	N/A	N/A	26,615
Total Foreign Currency Risk			$1,253,928

NOTE 6 – LONG TERM LIABILITIES

A. LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2015 was as follows:

	Beginning Balance	***Additions***	***Retirements***	***Ending Balance***	***Amounts Due Within One Year***
Governmental Activities:					
Bonds, loans and capital leases payable:					
General obligation bonds	$ 6,895,000	$5,600,000	$1,245,000	$11,250,000	$1,370,000
Loans payable	3,187,064	-	205,908	2,981,156	207,877
Capital leases payable	-	104,050	16,139	87,911	25,081
	10,082,064	5,704,050	1,467,047	14,319,067	1,602,958
Plus amortized premium on bonds	67,257	109,690	11,800	165,147	-
Total bonds, loans and capital leases	10,149,321	5,813,740	1,478,847	14,484,214	1,602,958
Other liabilities:					
Compensated absences	695,769	47,564	55,732	687,601	35,000
Settlements payable	92,372	-	92,372	-	-
Net pension liabilities	47,487,346	-	7,039,519	40,447,827	-
Net other postemployment benefit obligation	584,301	-	584,301	-	-
Total Governmental Activities Long-Term Liabilities	$59,009,109	$5,861,304	$9,250,771	$55,619,642	$1,637,958
Business-Type Activities:					
General obligation bonds	$ 3,630,000	$ -	$ 210,000	$ 3,420,000	$ 220,000
Loans payable	7,793,170	-	545,000	7,248,170	554,000
Total bonds and loans	11,423,170	-	755,000	10,668,170	774,000
Other liabilities:					
Compensated absences	31,329	25,842	31,329	25,842	19,203
Total Business-Type Activities Long-Term Liabilities	$11,454,499	$ 25,842	$ 786,329	$10,694,012	$ 793,203

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

B. GENERAL OBLIGATION BONDS DEBT SERVICE REQUIREMENTS

The debt service requirements at June 30, 2015, were as follows:

	Governmental Activities General Obligation Bonds		*Business-Type Activities General Obligation Bonds*	
Fiscal Year Ended June 30,	***Principal***	***Interest***	***Principal***	***Interest***
2016	$1,370,000	$328,280	$220,000	$148,695
2017	1,365,000	284,904	230,000	137,695
2018	1,365,000	242,590	240,000	127,920
2019	1,360,000	201,710	250,000	117,840
2020	1,255,000	160,056	265,000	107,340
2021-2025	1,735,000	532,100	1,510,000	357,309
2026-2030	1,400,000	334,950	705,000	46,774
2031-2035	1,400,000	113,750	-	-
	$11,250,000	$2,198,340	$3,420,000	$1,043,573

C. CAPITAL LEASE COMMITMENTS

The Town acquired office equipment valued at $104,050 that was financed with lease purchase agreements. Amortization of assets acquired under capital leases is included in depreciation expense for the year ended June 30, 2015.

Obligations of governmental activities under capital leases as of June 30, 2015 were as follows:

Fiscal Year Ended June 30,	***Lease Payment Requirements***
2016	$28,332
2017	28,332
2018	28,332
2019	9,444
Total minimum lease payments	94,440
Less: Amount representing interest cost	(6,529)
Present value of minimum lease payments	$87,911

D. BONDS PAYABLE

Purpose	*Date Issued*	*Interest Rate*	*Maturity Date*	*Authorized and Issued*	*Outstanding June 30, 2014*	*New Issues*	*Refundings and Maturities During Year*	*Outstanding June 30, 2015*
Governmental Activities:								
General Obligation Bond	01/15/05	2.00-3.50%	01/15/15	$ 1,470,000	$ 150,000	$ -	$ 150,000	$ -
General Obligation Bond	06/15/06	4.00-4.60%	06/15/21	3,765,000	2,070,000	-	255,000	1,815,000
Refunding Bond	05/06/09	2.00-3.125%	10/01/19	9,200,000	4,150,000	-	735,000	3,415,000
General Obligation Bond	08/03/11	2.68%	08/01/18	729,600	525,000	-	105,000	420,000
General Obligation Bond	07/15/14	2.00-4.00%	08/01/34	5,600,000	-	5,600,000	-	5,600,000
			Total Governmental Activities		6,895,000	5,600,000	1,245,000	11,250,000
Business-Type Activities:								
General Obligation Bond	06/15/07	4.20-5.00%	06/15/27	4,845,000	3,630,000	-	210,000	3,420,000
			Total Business-Type Activities		3,630,000	-	210,000	3,420,000
			Total Bonds Payable		$ 10,525,000	$ 5,600,000	$ 1,455,000	$ 14,670,000

E. LOANS PAYABLE

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

On March 29, 2011, the Town entered into a loan agreement with Rhode Island Clean Water Finance Agency in the amount of $3,270,400. The loan agreement includes principal forgiveness of $51,441 for a net loan amount of $3,218,959 that will be repaid by the Town. The loan proceeds are to be used by the Town for various landfill and drainage projects. The Agency pays project invoices certified by the Town directly to the contractors or reimburses the Town for costs incurred on the projects. As of June 30, 2015, a loan payable of $2,831,156 is reflected in the Government-Wide Financial Statements - Governmental Activities. A due from the Rhode Island Clean Water Finance Agency of $1,564,056 is shown for that portion of the $3,218,959 net loan which has not been advanced as of June 30, 2015. The Town is responsible to drawdown the full loan amount and to repay the net loan amount. The loan bears interest of .92% - 3.83% and is due September 1, 2012 – 2031.

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

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

The loan proceeds are to be used by the Town for the upgrade of the sewer treatment system. The Agency pays project invoices certified by the Town directly to the contractors or reimburses the Town for costs incurred on the projects. As of June 30, 2015 loans payable of $7,248,170 are reflected in the Waste Water Fund. The loans are secured by a pledge of waste water system revenues.

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

Fiscal Year	*Governmental Activities*		*Business-Type Activities*	
Ending June 30,	*Principal*	*Interest*	*Principal*	*Interest*
2016	$207,877	$96,059	$554,000	$129,640
2017	209,845	90,113	564,000	119,787
2018	137,798	83,847	574,000	109,626
2019	140,751	80,628	585,000	99,149
2020	144,688	77,066	595,000	88,349
2021-2025	786,432	318,237	3,147,000	268,697
2026-2030	931,120	169,828	1,229,170	35,417
2031-2032	422,645	16,306	-	-
	$2,981,156	$932,084	$7,248,170	$850,665

F. PRIOR-YEAR DEFEASANCE OF DEBT

In prior years, the Town defeased certain general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Town's financial statements. On June 30, 2015, $3,550,000 of bonds outstanding are considered defeased.

NOTE 7 – INTERFUND BALANCES

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

	Due From:					
	General Fund	*Nonmajor Governmental Funds*	*Internal Service Fund*	*Private Purpose Trust Funds*	*Agency Funds*	*Total*
Due To:						
General Fund	$2,113,278	$2,182,413	$ 45,910	$14,863	$ 14,289	$4,370,753
Nonmajor Governmental Funds	645,978	-	-	-	-	645,978
Enterprise Fund	64,106	-	-	-	-	64,106
Total	$2,823,362	$2,182,413	$ 45,910	$14,863	$ 14,289	$5,080,837

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

	Transfer From:	
	General Fund	***Total***
Transfer To:		
Nonmajor Governmental Funds	$ 1,266,531	$ 1,266,531
Total	$ 1,266,531	$ 1,266,531

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

NOTE 9 – NET POSITION/FUND BALANCES

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

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

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

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

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

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

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

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

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

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

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

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

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

NOTE 10 – DISAGGREGATION OF RECEIVABLE AND PAYABLE BALANCES

A. ACCOUNTS RECEIVABLE

The Town disaggregates significant components of receivables in the financial statements. Receivable balances determined immaterial are included as other receivables. The Town expects to receive all receivables within the subsequent year. The real estate and personal property tax receivable includes an allowance for doubtful accounts of $548,517 and other receivables – rescue services include an allowance for doubtful accounts of $104,412.

B. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The accounts payable and accrued liabilities at June 30, 2015, were as follows:

	Vendors	*Salaries and Benefits*	*Other*	*Total*
Governmental activities:				
General Fund	$ 935,268	$ 1,103,361	$ 680,509	$ 2,719,138
Bonded Construction Projects Fund	78,982	-	-	78,982
Other Governmental Funds	212,790	1,756	-	214,546
Total	$ 1,227,040	$ 1,105,117	$ 680,509	$ 3,012,666
Business-type activities:				
Wastewater Fund	$ 155,352	$ 7,935	$ -	$ 163,287

NOTE 11 – POST EMPLOYMENT BENEFITS

Plan Description

The Town of Barrington administers a single-employer, defined benefit post-employment health insurance plan. This plan does not include the pension benefits discussed in Note 16. The plan provides medical insurance for eligible retirees and their dependents through the Town's group health insurance plan, which cover both active and retired members. Benefit provisions are established and amended by the union contracts through negotiations between the Town and the respective unions or as established by the Town Ordinance for non-union employees. The plan is reported as a Trust Fund in the Town's financial statements. The plan does not issue a publicly available financial report.

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

- Police – Medical coverage (single or family) for remainder of the fiscal year of retirement plus 5 additional years or until Medicare eligible or until retiree secures employment with equivalent coverage. Officers may continue coverage for up to 4 additional years with the entire cost paid by the retiree. Effective 7/1/2012, new hires are not eligible for postretirement medical coverage.

- Fire – Medical coverage (single or family) for remainder of the fiscal year of retirement plus 5 additional years or until Medicare eligible or until retiree secures employment with equivalent coverage. In no event does coverage continue past age 65. Firefighters retiring after 7/1/1999 must contribute 20% of the premium. Effective 7/1/2012, new hires are not eligible for postretirement medical coverage.

- Public Works – Medical coverage (single or family) for 5 years after retirement. Members hired after 7/1/1991 must contribute 20% of the premium. Members hired after 7/1/1995 are not eligible for postretirement medical coverage.

- Dispatchers – Medical coverage (single or family) for 2 years after retirement. Members hired after 7/1/1995 receive coverage for 1 year after retirement. Members hired after 7/1/1993 must contribute 20% of the premium. Effective 7/1/2012, new hires are not eligible for postretirement medical coverage.

- Other Town Employees – Upon retirement with 20 years of service, medical coverage (single or family) for remainder of the fiscal year of retirement plus 5 additional years or until Medicare eligible or until retiree secures employment with equivalent coverage. Upon retirement with 10 to 19 years of service, coverage is extended for only 3 years past the fiscal year of retirement. Members hired after 7/1/1991 must contribute 20% of the premium. Members hired after 9/1/1994 are not eligible for postretirement medical coverage.

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

Service	***Individual***	***Family***
10-24	7	3
25-29	7	4
30+	7	5

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

Service	***Individual***	***Family***
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:

Service	***Individual***	***Family***
10-19	7	3
20+	7	5

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

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

  Employees hired before 12/31/1997:

Service	***Individual***	***Family***
10-19	7	4
20+	7	5

  Employees hired after 12/31/1997:

Service	***Individual***	***Family***
10-14	5	3
15-19	6	4
20+	7	5

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

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

Service	***Individual***	***Family***
10+	4	n/a

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

As of July 1, 2014 the plan membership data is as follows:

Active employees	422
Retirees	88
	510

Funding Policy

Contribution requirements are negotiated between the Town and the respective unions or are established by Town Ordinance for non-union employees. The Town is required to contribute the cost of medical benefits, less the amount of any applicable employee share of medical premiums. For the year ended June 30, 2015, the plan operated on a pay as you go basis and no provision has been made to fund future benefits to be provided to plan members. However, the Post Employment Benefit Trust Fund may also receive surplus funds derived from the Medical Fund in conformance with the Town Ordinance. For the fiscal year ended June 30, 2015, the Town contributed $2,134,096 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.

Annual OPEB Cost and Net OPEB Obligation

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

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

Annual required contribution (ARC)	$1,063,205
Interest on net OPEB obligation	23,372
Adjustment to annual required contribution	(33,790)
Annual OPEB cost	1,052,787
Contributions made	2,134,096
Decrease in net OPEB obligation	(1,081,309)
Net OPEB obligation, beginning of year	584,301
Net OPEB asset, end of year	$ (497,008)

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

Fiscal Year Ended	***Annual OPEB Cost***	***Percentage of Annual OPEB Cost Contributed***	***Net OPEB Obligation/ (Asset)***
6/30/13	$1,319,096	207.6%	$1,196,025
6/30/14	$1,344,398	145.5%	$584,301
6/30/15	$1,052,787	202.7%	$(497,008)

Funded Status and Funding Progress

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

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

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

Actuarial Methods and Assumptions

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

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

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

NOTE 12 – SUMMARY DISCLOSURE OF SIGNIFICANT CONTINGENCIES

A. LITIGATION

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

B. FEDERALLY ASSISTED PROGRAMS - COMPLIANCE AUDITS

The Town and School Department participate in a number of federally assisted programs. The audits of these programs through the year ended June 30, 2015 were audited in connection with the accompanying financial statements under the Single Audit concept and the auditor's reports thereon are presented in the Single Audit Section of this report. The amount, if any, of expenditures which may be disallowed by a grantor cannot be determined at this time, although the Town expects such amounts, if any, to be immaterial.

NOTE 13 – MEDICAL FUND

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

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

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

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

The claims liability of $456,401 reported in the Medical Fund at June 30, 2015 is based on the requirements of Governmental Accounting Standards Board Statement No. 10 which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

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

	Beginning Fiscal Year Liability	*Current Year Claims and Changes In Estimate*	*Claims Payments*	*Balance Fiscal Year End*
2012-2013	$272,407	$4,224,182	$4,168,190	$328,399
2013-2014	$328,399	$4,894,043	$4,693,008	$529,434
2014-2015	$529,434	$4,921,547	$4,994,580	$456,401

NOTE 14 – RISK MANAGEMENT

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

NOTE 15 – RESTATEMENTS

The net position of the Governmental Activities has been restated to reflect adjustments related to the adoption of GASB Statement No. 68, "Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27", and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date –an amendment of GASB Statement No. 68", in fiscal year 2015. The net position of the Governmental Activities and Internal Service Fund has been restated to reflect the correction of an error.

	Governmental Activities	*Internal Service Fund*
Net position, June 30, 2014, as previously reported	$ 69,343,844	$ 3,896,310
Correct for revenue not recorded in prior year	103,645	103,645
Adopt GASB Statement No. 68 and No. 71	(39,058,033)	-
Net position June 30, 2014, as restated	$ 30,389,456	$ 3,999,955

NOTE 16 – PENSION PLANS

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

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

Defined Benefit Plan

General Information about the Pension Plan

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

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

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

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

Cost of living adjustments are provided but are currently suspended until the collective plans covering state employees and teachers reach a funded status of 80%. Until the plans reach an 80% funded status, interim cost of living adjustments are provided at five-year intervals.

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 2015, Barrington School Department teachers were required to contribute 3.75% of their annual covered salary. The State and the Barrington School Department are required to contribute at an actuarially determined rate, 40% of which is to be paid by the State and the remaining 60% is to be paid by the Barrington School Department; the rates were 9.19% and 13.41% of annual covered payroll for the fiscal year ended June 30, 2015 for the State and the Barrington School Department, respectively. The Barrington School Department contributed $3,183,386, $2,833,356 and $2,652,445 for the fiscal years ended June 30, 2015, 2014 and 2013, respectively, equal to 100% of the required contributions for each year. The State's share of contributions totaling $2,145,336 for fiscal year 2015 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, 2015, the Barrington School Department reported a liability of $33,612,770 for its proportionate share of the net pension liability that reflected a reduction for contributions made by the State. The amount recognized by the Barrington School Department as its proportionate share of the net pension liability, the related State support and the total portion of the net pension liability that was associated with the Barrington School Department were as follows:

Barrington School Department's proportionate share of the net pension liability	$33,612,770
State's proportionate share of the net pension liability associated with the Barrington School Department	23,049,825
Total net pension liability	$56,662,595

The net pension liability was measured as of June 30, 2014, 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, 2013 rolled forward to June 30, 2014. 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, 2014 the Barrington School Department's proportion was 1.38096816%.

Subsequent to June 30, 2014 (the measurement date), litigation challenging the various pension reform measures enacted in previous years by the General Assembly (2009, 2010, and 2011) was settled. The final settlement approved by the Court on July 8, 2015 also included enactment of the pension settlement provisions by the General Assembly.

The amended benefit provisions in the newly enacted legislation and settlement agreement have not been reflected in the determination of the net pension liability at June 30, 2014 (the measurement date). These amended benefit provisions are summarized below:

- Employees with more than 20 years of service at July 1, 2012 will increase their employee contribution rate from 3.75% to 11% and participate solely in the defined benefit plan going forward – service credit accruals will increase from 1% to 2% per year.

- Employees with more than 10 but less than 20 years of service at July 1, 2012 will receive an increased employer contribution to the defined contribution plan.

- Retirees as of June 30, 2015 will receive two $500 stipends; the interim cost of living increases will occur at 4 year rather 5 year intervals.

- Minor adjustments were made to the actuarial reduction for employees choosing to retire early.

These amendments are not considered to have a material effect on the net pension liability had they been retroactively applied to the calculation of the total pension liability at June 30, 2013 rolled forward to June 30, 2014. An actuarial analysis of the pension settlement provisions enacted by the General Assembly and approved by the Court indicated that the funded ratio at June 30, 2014 for teachers (determined on a funding basis) decreased from 59.6% to $58.2%

For the year ended June 30, 2015, the Barrington School Department recognized in the Government-Wide financial statements gross pension expense of $3,938,961 and revenue of $1,602,333 for support provided by the State. At June 30, 2015, 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	$3,183,386
Deferred inflows of resources:	
Change of assumptions	$1,190,628
Net difference between projected and actual earnings on pension plan investments	2,894,419
Total	$4,085,047

$3,183,386 reported as deferred outflows of resources related to pensions resulting from the Barrington School Department contributions in fiscal year 2015 subsequent to the measurement date that will be recognized as a reduction of the net pension liability for the year ended June 30, 2016. 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:	
2016	$892,177
2017	$892,177
2018	$892,177
2019	$892,177
2020	$168,573
thereafter	$347,766

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

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

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

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

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on forward-looking medium-term (10 year) capital market return assumptions developed by eight investment consulting firms. The June 30, 2014 expected arithmetic returns over the medium term by asset class as developed by the State Investment Commission's investment consultant, which are generally consistent with the averages utilized by the actuary, are summarized in the following table:

Asset Class	Target allocation	Medium-term expected real rate of return
Global Equity	38%	6.05%
Private Equity	7%	9.05%
Equity Hedge funds	8%	4.75%
Absolute return hedge	7%	2.95%
Real Return	14%	3.85%
Real Estate	8%	4.45%
Core Fixed	15%	0.25%
Cash	3%	-0.50%
	100%	

These return assumptions are then weighted by the target asset allocation percentage, factoring in correlation effects, to develop the overall medium-term expected rate of return best-estimate on an arithmetic basis. To arrive at the long-term expected return estimate, the actuary adjusts the medium-term number to reflect the longer 30-year time frame required for actuarial calculations. This process produces the actuarial expected return, which is based on a 30-year horizon, and can differ from the medium-term, 10-year-horizon return expectations.

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

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

1.00% Decrease (6.5%)	Current Discount Rate (7.5%)	1.00 Increase (8.5%)
$42,095,841	$33,612,770	$24,955,635

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

Employees contribute 7% of their annual covered salary and employers contribute 3% of annual covered salary. The employer contribution is split between the State and the school department. For fiscal 2015, the total employer rate of 3% was split as follows: 0.40% State share and 2.60% local share. 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.

As previously indicated in the disclosure of recently-enacted pension legislation, the employer contribution for certain qualifying employees will increase slightly beginning in fiscal 2016.

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 $613,044 and employees contributed $1,650,495 for the fiscal year ended June 30, 2015. For financial reporting purposes, the State's share of contributions totaling $93,382 for fiscal year 2015 are reflected as on behalf-payments and are included as both revenue and expenditures in the accompanying financial statements.

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

B. TEACHERS' SURVIVOR BENEFIT PLAN

General Information about the Pension Plan

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

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

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

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

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

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

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

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

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

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

The Barrington School Department contributed $28,416, $28,161, and $28,320 for the fiscal years ended June 30, 2015, 2014 and 2013, 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, 2015 the Barrington School Department reported an asset of $5,799,218 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, 2014, 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, 2013 rolled forward to June 30, 2014. The Barrington School Department's proportion of the net pension asset was based on its share of contributions to the TSB for fiscal year 2014 relative to the total contributions of all participating employers for that fiscal year. At June 30, 2014 the Barrington School Department's proportion was 4.66472449%

For the year ended June 30, 2015 the Barrington School Department recognized pension expense of ($447,023) – an increase in the net pension asset. At June 30, 2015 the Barrington School Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred outflows of resources:	
Contributions subsequent to the measurement date	$28,416
Deferred inflows of resources:	
Net difference between projected and actual earnings on pension plan investments	$758,950

$28,416 reported as deferred outflows of resources related to pensions resulting from the Barrington School Department's contributions in fiscal year 2015 subsequent to the measurement date that will be recognized as an addition to the net pension asset for the year ended June 30, 2016. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	$189,738
2017	$189,738
2018	$189,737
2019	$189,737

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

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

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

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

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

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on forward-looking medium-term (10 year) capital market return assumptions developed by eight investment consulting firms. The June 30, 2014 expected arithmetic returns over the medium term by asset class as developed by the State Investment Commission's investment consultant, which are generally consistent with the averages utilized by the actuary, are summarized in the following table:

Asset Class	Target allocation	Medium-term expected real rate of return
Global Equity	38%	6.05%
Private Equity	7%	9.05%
Equity Hedge funds	8%	4.75%
Absolute return hedge	7%	2.95%
Real Return	14%	3.85%
Real Estate	8%	4.45%
Core Fixed	15%	0.25%
Cash	3%	-0.50%
	100%	

These return assumptions are then weighted by the target asset allocation percentage, factoring in correlation effects, to develop the overall medium-term expected rate of return best-estimate on an arithmetic basis. To arrive at the long-term expected return estimate, the actuary adjusts the medium-term number to reflect the longer 30-year time frame required for actuarial calculations. This process produces the actuarial expected return, which is based on a 30-year horizon, and can differ from the medium-term, 10-year-horizon return expectations.

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

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

1.00% Decrease (6.5%)	Current Discount Rate (7.5%)	1.00 Increase (8.5%)
$4,969,850	$5,799,218	$6,628,473

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

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

Defined Benefit Plans

General Information about the Pension Plan

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

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

Benefits Provided – For general employees prior to June 30, 2012 the plan provided retirement benefits equal to 2% of a member's final average salary multiplied by the number of years of total service up to a maximum of 75%. Such benefits are available to members at least age 58 with 10 years of service or after 30 years of service at any age. Benefits accrued at June 30, 2012 are protected under the Rhode Island Retirement Security Act until it is exceeded by the member's full years of service credit, including service after June 30, 2012, multiplied by the average of five consecutive years of compensation. Effective July 1, 2012 the retirement age will mirror the Social Security Normal Retirement Age not to exceed age 67. Members will receive a benefit accrual of 1.0% per year based on the five-year average compensation.

Joint and survivor options are available as well as the Service Retirement Allowance (SRA) Plus option that provides for the payment of a larger benefit before the attainment of age sixty-two (62) and a reduced amount thereafter. The reduced amount is equal to the benefit before age sixty-two (62), including cost-of-living increases, minus the member's estimated social security benefit payable at age sixty-two (62).

Prior to June 30, 2012 police and fire personnel may retire at age 55 if they have 10 years of service or after 25 years of service at any age. An option may be elected to provide a 20 year service pension with a benefit equal to 2.5% for each year of service up to a maximum of 75% for police and fire personnel. Benefits are based on the average of the highest three consecutive years' earnings, exclusive of overtime.

The new retirement age will be 55 years old with 25 years of total service or for members with five years of service but less than 25 years of service the new retirement age will mirror the Social Security Normal Retirement Age not to exceed 67. Police officers or firefighters, that are at least 45 years old, have 10 or more years of contributing service and are eligible to retire prior to age 52 under the law in effect on June 30, 2012, may retire at age 52.

As of June 30, 2012 members will continue to have a frozen benefit accrual of 2.0% per year for a standard 25 year with any age and out plan; 2.5% for a standard 20 year with any age and out plan. Effective July 1, 2012 the optional 20 and 25 year with retirement at any age plans have been eliminated. The benefit accrual for all plans will be 2.0% per year based on the five-year average compensation, exclusive of overtime. Police and fire employees may retire with a reduced pension benefit if they have 20 years of service and are within five years of their retirement eligibility. The actuarially reduced benefit will be calculated based on how close the member is to the eligibility date that is prescribed in the Rhode Island Retirement Security Act.

The plan also provides survivor's benefits and certain lump sum death benefits.

Plan members are vested after five years of service.

An optional cost-of-living provision may be elected for police and fire personnel and general employees. The Cost of Living Adjustment (COLA) has been suspended for any unit whose funding level is less than 80%. The COLA provision can be reviewed in a five-year interval. When the funding level of a plan exceeds 80% funded, eligible retirees may receive a COLA annually effective on their date of retirement plus one month.

The COLA will be calculated as the five (5) year smoothed investment rate of return less 5.50%, with a 0.00% floor and a 4.00% cap. For police and fire units, COLA will be delayed until the later of age 55 or three years after retirement. For general employee units, COLA will be delayed until the later of the Social Security Normal Retirement Age or three years after retirement. The COLA will be applied to the first $25,000 of benefits indexed annually.

The plan also provides nonservice-connected disability benefits after 5 years of service; service-connected disability pensions with no minimum service requirement.

Employees Covered by Benefit Terms - At the June 30, 2013 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	124	26	35	1
Inactive, Nonretired Members	23	2	-	3
Active Members	175	22	3	19
Total	322	50	38	23

Contributions - The amount of employee and employer contributions have been established under Rhode Island General Law Chapter 45-21. General employees are required to contribute 2% of their salaries. Public safety employees are required to contribute 8% 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, 2015: general employees plan - $638,738; police officers plan - $445,403; fire 20-year service plan - $89,279; and fire 25-year service plan - $118,480. The Town's contributions represented the following percentages of annual covered payroll: general employees plan – 8.40%; police officers plan – 29.46%; fire 20-year service plan- 65.75%; and fire 25-year service plan – 9.37%.

Net Pension Liability (Asset) - The total pension liability (asset) was determined by actuarial valuations performed as of June 30, 2013 and rolled forward to June 30, 2014, using the following actuarial assumptions, applied to all periods included in the measurement.

Summary of Actuarial Assumptions Used in the Valuations to Determine the Net Pension Liability at the June 30, 2014 Measurement Date (June 30, 2013 valuation rolled forward to June 30, 2014)	
Actuarial Cost Method	Entry Age Normal - The Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll – Closed
Equivalent Single Remaining Amortization Period	21 years at June 30, 2014
Actuarial Assumptions:	
Investment Rate of Return	7.50%
Projected Salary Increases	General Employees - 3.50% to 7.50% ; Police & Fire Employees - 4.00% to 14.00%
Inflation	2.75%
Mortality	• Male Employees, MERS General and MERS Police & Fire: 115% of RP-2000 Combined Healthy for Males with White Collar adjustments, projected with Scale AA from 2000. • Female Employees, MERS General and MERS Police & Fire: 95% of RP-2000 Combined Healthy for Females with White Collar adjustments, projected with Scale AA from 2000.
Cost of Living Adjustments	COLA is equal to the average five-year fund asset performance (percent) greater than 5.5% up to a maximum of 4% - the COLA is to be applied to the first $25,000 of benefits, indexed over time. COLA is delayed until the latter of Social Security eligibility age or 3 years after retirement except for MERS Police and Fire for which the COLA is delayed until the later of age 55 or 3 years after retirement. A 2% COLA is assumed after January 1, 2014.

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

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on forward-looking medium-term (10 year) capital market return

assumptions developed by eight investment consulting firms. The June 30, 2014 expected arithmetic returns over the medium term by asset class as developed by the State Investment Commission's investment consultant, which are generally consistent with the averages utilized by the actuary, are summarized in the following table:

Asset Class	Target allocation	Medium-term expected real rate of return
Global Equity	38%	6.05%
Private Equity	7%	9.05%
Equity Hedge	8%	4.75%
Absolute Return Hedge	7%	2.95%
Real Return	14%	3.85%
Real Estate	8%	4.45%
Core Fixed	15%	0.25%
Cash	3%	-0.50%
	100%	

These return assumptions are then weighted by the target asset allocation percentage, factoring in correlation effects, to develop the overall medium-term expected rate of return best-estimate on an arithmetic basis. To arrive at the long-term expected return estimate, the actuary adjusts the medium-term number to reflect the longer 30-year time frame required for actuarial calculations. This process produces the actuarial expected return, which is based on a 30-year horizon, and can differ from the medium-term, 10-year-horizon return expectations.

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

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

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balances as of June 30, 2013	$31,277,558	$29,719,524	$1,558,034
Changes for the Year:			
Service cost	705,686		705,686
Interest on the total pension liability	2,304,286		2,304,286
Changes in benefits			-
Difference between expected and actual experience			-
Changes in assumptions	(126,007)		(126,007)
Employer contributions		579,790	(579,790)
Employee contributions		146,647	(146,647)
Net investment income		4,422,376	(4,422,376)
Benefit payments, including employee refunds	(1,813,185)	(1,813,185)	-
Administrative expense		(27,693)	27,693
Other changes		176,341	(176,341)
Net changes	1,070,780	3,484,276	(2,413,496)
Balances as of June 30, 2014	$32,348,338	$33,203,800	$(855,462)

Police Officers Plan
Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of June 30, 2013	$12,148,900	$7,286,328	$4,862,572
Changes for the Year:			
Service cost	242,730		242,730
Interest on the total pension liability	894,790		894,790
Changes in benefits			-
Difference between expected and actual experience			-
Changes in assumptions	(86,127)		(86,127)
Employer contributions		384,906	(384,906)
Employee contributions		118,637	(118,637)
Net investment income		1,091,489	(1,091,489)
Benefit payments, including employee refunds	(679,475)	(679,475)	-
Administrative expense		(6,835)	6,835
Other changes		1	(1)
Net changes	371,918	908,723	(536,805)
Balances as of June 30, 2014	$12,520,818	$8,195,051	$4,325,767

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

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of June 30, 2013	$9,733,843	$6,980,121	$2,753,722
Changes for the Year:			
Service cost	28,509		28,509
Interest on the total pension liability	701,001		701,001
Changes in benefits			-
Difference between expected and actual experience			-
Changes in assumptions	(3,877)		(3,877)
Employer contributions		45,738	(45,738)
Employee contributions		11,295	(11,295)
Net investment income		957,004	(957,004)
Benefit payments, including employee refunds	(802,846)	(802,846)	-
Administrative expense		(5,993)	5,993
Other changes		1	(1)
Net changes	(77,213)	205,199	(282,412)
Balances as of June 30, 2014	$9,656,630	$7,185,320	$2,471,310

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

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances as of June 30, 2013	$1,924,478	$1,691,630	$232,848
Changes for the Year:			
Service cost	189,073		189,073
Interest on the total pension liability	147,021		147,021
Changes in benefits			-
Difference between expected and actual experience			-
Changes in assumptions	(57,824)		(57,824)
Employer contributions		106,355	(106,355)
Employee contributions		95,814	(95,814)
Net investment income		272,678	(272,678)
Benefit payments, including employee refunds	(117,467)	(117,467)	-
Administrative expense		(1,708)	1,708
Other changes		(1)	1
Net changes	160,803	355,671	(194,868)
Balances as of June 30, 2014	$2,085,281	$2,047,301	$37,980

Subsequent to June 30, 2014 (the measurement date), litigation challenging the various pension reform measures enacted in previous years by the General Assembly (2009, 2010, and 2011) was settled. The final settlement approved by the Court on July 8, 2015 also included enactment of the pension settlement provisions by the General Assembly.

The amended benefit provisions in the newly enacted legislation and settlement agreement have not been reflected in the determination of the net pension liability (asset) at June 30, 2014 (the measurement date). These amended benefit provisions are summarized below:

- Employees with more than 20 years of service at July 1, 2012 will increase their employee contribution rate from 3.75% to 11% and participate solely in the defined benefit plan going forward – service credit accruals will increase from 1% to 2% per year.

- Employees with more than 10 but less than 20 years of service at July 1, 2012 will receive an increased employer contribution to the defined contribution plan.

- Retirees as of June 30, 2015 will receive two $500 stipends; the interim cost of living increases will occur at 4 year rather 5 year intervals.

- Minor adjustments were made to the actuarial reduction for employees choosing to retire early.

These amendments are not considered to have a material effect on the net pension liability (asset) had they been retroactively applied to the calculation of the total pension liability (asset) at June 30, 2013 rolled forward to June 30, 2014. Actuarial analyses of the pension settlement provisions enacted by the General Assembly and approved by the Court for each MERS employer unit as of June 30, 2014 are available at the ERSRI's website at http://www.ersri.org.

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

Plan	1.00% Decrease (6.5%)	Current Discount Rate (7.5%)	1.00 Increase (8.5%)
General Employees	$2,567,490	$(855,462)	$(4,278,413)
Police Officers	$5,648,344	$4,325,767	$3,003,190
Fire 20-Year Service	$3,520,269	$2,471,310	$1,422,352
Fire 25-Year Service	$258,696	$37,980	$(182,735)

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, 2015, the Town recognized pension expense as follows: general employees plan - $53,116; police officers plan - $296,179; fire 20-year service plan - $132,676; and fire 25-year service plan - $78,433. The employer reported deferred outflows and inflows of resources related to pensions from the following sources:

	General Employees Plan	Police Officers Plan	Fire 20-Year Service Plan	Fire 25-Year Service Plan
Deferred Outflows of Resources:				
Contributions subsequent to the measurement date	$638,738	$445,403	$89,279	$118,480
Deferred Inflows of Resources:				
Assumption changes	$103,950	$6,584		$52,791
Net difference between projected and actual investment earnings	1,782,872	441,494	$369,350	114,155
Total	$1,886,822	$448,078	$369,350	$166,946

The deferred outflows of resources related to pensions resulting from the Town contributions in fiscal year 2015 subsequent to the measurement date that will be recognized as a reduction of the net pension liability for the year ended June 30, 2016. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred Inflows of Resources			
Year Ending June 30	General Employees Plan	Police Officers Plan	Fire 20-Year Service Plan	Fire 25-Year Service Plan
2016	$467,775	$116,958	$92,338	$33,572
2017	467,775	110,374	92,338	33,572
2018	467,775	110,374	92,338	33,572
2019	467,775	110,372	92,336	33,571
2020	15,722			5,033
Thereafter				27,626
Total	$1,886,822	$448,078	$369,350	$166,946

Defined Contribution Plan

Plan Description

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

General employees contribute 5% of their annual covered salary and employers contribute 1% of annual covered salary. 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.

As previously indicated in the disclosure of recently-enacted pension legislation, the employer contribution for certain qualifying employees will increase slightly beginning in fiscal 2016.

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 $76,032 and employees contributed $380,201 for the fiscal year ended June 30, 2015.

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

D. AGGREGATE PENSION AMOUNTS REPORTED IN THE FINANCIAL STATEMENTS

	Deferred Outflows of Resources – Contributions Made after Measurement Date	Deferred Inflows of Resources – Pension Actuarial	Net Pension Asset	Net Pension Liability	Pension Expense
Employees' Retirement System Plan	$3,183,386	$4,085,047		$33,612,770	$3,938,961
Teachers' Survivor Benefits Plan	28,416	758,950	$5,799,218		(447,023)
General Employees Plan	638,738	1,886,822	855,462		53,116
Police Officers Plan	445,403	448,078		4,325,767	296,179
Fire 20-Year Service Plan	89,279	369,350		2,471,310	132,676
Fire 25-Year Service Plan	118,480	166,946		37,980	78,433
Total	$4,503,702	$7,715,193	$6,654,680	$40,447,827	$4,052,342

REQUIRED SUPPLEMENTARY INFORMATION

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

Schedule of Funding Progress - Other Postemployment Benefit Plan

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

Schedule of Town Contributions – Pension Plans

Budgetary Comparison Schedule - General Fund

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

TOWN OF BARRINGTON, RHODE ISLAND

Required Supplementary Information - Other Post Employment Benefit Plan
Schedule of Funding Progress (1)
"Unaudited"

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

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

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

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

TOWN OF BARRINGTON, RHODE ISLAND

Required Supplementary Information
Other Post Employment Benefit Plan
Schedule of Annual Required Contributions
"Unaudited"

Year Ended June 30	*Annual Required Contribution*	*Percentage Contributed*
2010	$ 2,597,104	58.8%
2011	$ 2,838,651	76.1%
2012	$ 2,838,651	83.1%
2013	$ 1,365,724	200.0%
2014	$ 1,365,724	143.2%
2015	$ 1,063,205	200.7%

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"

Fiscal Year	***2015***
Town's proportion of the net pension liability	1.38096816%
Town's proportionate share of the net pension liability	$ 33,612,770
State's proportionate share of the net pension liability associated with the Town	23,049,825
Total	$ 56,662,595
Town's covered-employee payroll	$ 23,578,406
Town's proportionate share of the net pension liability as a percentage of its covered-employee payroll	142.56%
Plan fiduciary net position as a percentage of the total pension liability	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"

Fiscal Year	***2015***
Town's proportion of the net pension asset	4.66472449%
Town's proportionate share of the net pension asset	$ 5,799,218
Town's covered-employee payroll	$ 23,551,339
Town's proportionate share of the net pension asset as a percentage of its covered-employee payroll	24.62%
Plan fiduciary net position as a percentage of the total pension liability	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"

Fiscal Year	***2015***
Total pension liability:	
Service cost	$ 705,686
Interest	2,304,286
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	(126,007)
Benefits payments, including refunds of member contributions	(1,813,185)
Net change in total pension liability	1,070,780
Total pension liability - beginning	31,277,558
Total pension liability - ending (a)	$ 32,348,338
Plan fiduciary net position:	
Contributions - employer	$ 579,790
Contributions - employee	146,647
Net investment income	4,422,376
Benefits payments, including refunds of member contributions	(1,813,185)
Administrative expense	(27,693)
Other	176,341
Net change in plan fiduciary net position	3,484,276
Plan fiduciary net position - beginning	29,719,524
Plan fiduciary net position - ending (b)	$ 33,203,800
Town's net pension liability (asset) - ending (a) - (b)	$ (855,462)
Plan fiduciary net position as a percentage of the total pension liability	102.64%
Covered employee payroll	$ 7,327,993
Net pension liability as a percentage of covered employee payroll	-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"

Fiscal Year	***2015***
Total pension liability:	
Service cost	$ 242,730
Interest	894,790
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	(86,127)
Benefits payments, including refunds of member contributions	(679,475)
Net change in total pension liability	371,918
Total pension liability - beginning	12,148,900
Total pension liability - ending (a)	$ 12,520,818
Plan fiduciary net position:	
Contributions - employer	$ 384,906
Contributions - employee	118,637
Net investment income	1,091,489
Benefits payments, including refunds of member contributions	(679,475)
Administrative expense	(6,835)
Other	1
Net change in plan fiduciary net position	908,723
Plan fiduciary net position - beginning	7,286,328
Plan fiduciary net position - ending (b)	$ 8,195,051
Town's net pension liability - ending (a) - (b)	$ 4,325,767
Plan fiduciary net position as a percentage of the total pension liability	65.45%
Covered employee payroll	$ 1,455,218
Net pension liability as a percentage of covered employee payroll	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"

Fiscal Year	***2015***
Total pension liability:	
Service cost	$ 28,509
Interest	701,001
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	(3,877)
Benefits payments, including refunds of member contributions	(802,846)
Net change in total pension liability	(77,213)
Total pension liability - beginning	9,733,843
Total pension liability - ending (a)	$9,656,630
Plan fiduciary net position:	
Contributions - employer	$ 45,738
Contributions - employee	11,295
Net investment income	957,004
Benefits payments, including refunds of member contributions	(802,846)
Administrative expense	(5,993)
Other	1
Net change in plan fiduciary net position	205,199
Plan fiduciary net position - beginning	6,980,121
Plan fiduciary net position - ending (b)	$7,185,320
Town's net pension liability - ending (a) - (b)	$2,471,310
Plan fiduciary net position as a percentage of the total pension liability	74.41%
Covered employee payroll	$ 140,025
Net pension liability as a percentage of covered employee payroll	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"

Fiscal Year	***2015***
Total pension liability:	
Service cost	$ 189,073
Interest	147,021
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes of assumptions	(57,824)
Benefits payments, including refunds of member contributions	(117,467)
Net change in total pension liability	160,803
Total pension liability - beginning	1,924,478
Total pension liability - ending (a)	$ 2,085,281
Plan fiduciary net position:	
Contributions - employer	$ 106,355
Contributions - employee	95,814
Net investment income	272,678
Benefits payments, including refunds of member contributions	(117,467)
Administrative expense	(1,708)
Other	(1)
Net change in plan fiduciary net position	355,671
Plan fiduciary net position - beginning	1,691,630
Plan fiduciary net position - ending (b)	$ 2,047,301
Town's net pension liability - ending (a) - (b)	$ 37,980
Plan fiduciary net position as a percentage of the total pension liability	98.18%
Covered employee payroll	$ 1,195,909
Net pension liability as a percentage of covered employee payroll	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"

Fiscal Year	***2015***
Employees' Retirement System Plan	
Actuarially determined contribution	$ 3,183,386
Contributions in relation to the actuarially determined contribution	3,183,386
Contribution deficiency (excess)	$ -
Covered employee payroll	$ 23,578,406
Contributions as a percentage of covered employee payroll	13.50%
Teachers' Survivor Benefit Plan	
Statutorily determined contribution	$ 28,416
Contributions in relation to the statutorily determined contribution	28,416
Contribution deficiency (excess)	$ -
Covered employee payroll	$ 23,551,339
Contributions as a percentage of covered employee payroll	0.12%
General Employees Plan	
Actuarially determined contribution	$ 638,738
Contributions in relation to the actuarially determined contribution	638,738
Contribution deficiency (excess)	$ -
Covered employee payroll	$ 7,604,392
Contributions as a percentage of covered employee payroll	8.40%

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

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

TOWN OF BARRINGTON, RHODE ISLAND

Required Supplementary Information - Pension Plans
Schedule of Town Contributions (1)
"Unaudited"

Fiscal Year	***2015***
Police Officers Plan	
Actuarially determined contribution	$ 445,403
Contributions in relation to the actuarially determined contribution	445,403
Contribution deficiency (excess)	$ -
Covered employee payroll	$ 1,511,893
Contributions as a percentage of covered employee payroll	29.46%
Fire 20-Year Service Plan	
Actuarially determined contribution	$ 89,279
Contributions in relation to the actuarially determined contribution	89,279
Contribution deficiency (excess)	$ -
Covered employee payroll	$ 135,785
Contributions as a percentage of covered employee payroll	65.75%
Fire 25-Year Service Plan	
Actuarially determined contribution	$ 118,480
Contributions in relation to the actuarially determined contribution	118,480
Contribution deficiency (excess)	$ -
Covered employee payroll	$ 1,264,461
Contributions as a percentage of covered employee payroll	9.37%

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

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

TOWN OF BARRINGTON, RHODE ISLAND

Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Fund
For the Fiscal Year Ended June 30, 2015

	Budgeted Amounts		*Actual Amounts (Budgetary Basis)*	*Variance With Final Budget Positive (Negative)*
	Original	*Final*		
Revenues				
General property taxes	$ 56,285,217	$ 56,285,217	$ 56,268,187	$ (17,030)
Intergovernmental revenues	219,004	219,004	272,131	53,127
Investment and interest income	205,000	205,000	195,109	(9,891)
Other local revenue	1,203,328	1,203,328	1,313,153	109,825
State aid and grants	1,082,154	1,082,154	1,166,649	84,495
Rescue service fees	370,000	370,000	370,000	-
Miscellaneous	298,413	298,413	425,417	127,004
Total revenues	59,663,116	59,663,116	60,010,646	347,530
Expenditures				
Current:				
Legislative, judicial and general administrative:				
Town council	21,046	21,046	21,375	(329)
Town manager	212,017	212,017	209,589	2,428
Town clerk	221,158	221,158	213,516	7,642
Finance	362,795	362,795	351,011	11,784
Computer operations	173,057	173,057	125,343	47,714
Tax assessor	139,796	139,796	135,773	4,023
Town solicitor	163,500	163,500	149,101	14,399
Judge of probate	6,480	6,480	6,395	85
Planning board	108,237	108,237	106,341	1,896
Zoning board	8,437	8,437	6,719	1,718
Human resources	39,688	39,688	39,781	(93)
Animal control	15,000	15,000	13,869	1,131
Board of canvassers	31,192	31,192	23,146	8,046
Insurance	310,011	310,011	305,622	4,389
	1,812,414	1,812,414	1,707,581	104,833
Public safety:				
Fire department	1,861,517	1,861,517	1,858,083	3,434
Hydrant rental	140,000	140,000	138,400	1,600
Police department	2,505,903	2,505,903	2,490,446	15,457
Sealer of weights and measure	1,351	1,351	1,331	20
Harbor control	39,005	39,005	37,038	1,967
Civil defense	3,750	3,750	1,850	1,900
	4,551,526	4,551,526	4,527,148	24,378
Public works	2,247,327	2,247,327	2,214,595	32,732
Refuse collection contract	895,197	895,197	892,936	2,261
Agency support	36,400	36,400	35,500	900
Personnel charges:				
Social security and medicare	613,281	613,281	595,291	17,990
Pensions	1,116,754	1,116,754	1,074,570	42,184
Compensated absences	35,000	35,000	20,466	14,534
Medical and dental coverage	1,933,401	1,933,401	1,933,401	-
Unemployment insurance	7,500	7,500	837	6,663
	3,705,936	3,705,936	3,624,565	81,371

(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, 2015

	Budgeted Amounts		*Actual Amounts (Budgetary Basis)*	*Variance With Final Budget Positive (Negative)*
	Original	*Final*		
Public library	1,245,511	1,245,511	1,243,523	1,988
Recreation department	111,954	111,954	108,696	3,258
Senior services	120,109	120,109	111,849	8,260
Inspections	101,762	101,762	100,661	1,101
Government utilities:				
Town hall	78,000	78,000	71,731	6,269
Peck center	92,750	92,750	90,869	1,881
Public safety	150,000	150,000	138,441	11,559
	320,750	320,750	301,041	19,709
Capital items	42,500	42,500	41,381	1,119
Miscellaneous	81,400	81,400	28,810	52,590
Debt service:				
Principal on bonded debt	1,581,908	1,581,908	1,450,908	131,000
Interest on bonded debt	504,563	504,563	398,543	106,020
	2,086,471	2,086,471	1,849,451	237,020
Public schools appropriation	41,395,859	41,395,859	41,395,859	-
Total expenditures	58,755,116	58,755,116	58,183,596	571,520
Excess of revenues over expenditures before other financing uses	908,000	908,000	1,827,050	919,050
Other financing uses				
Transfers to other funds:				
Capital project funds	(908,000)	(908,000)	(908,000)	-
Total other financing uses	(908,000)	(908,000)	(908,000)	-
Net change in fund balance	$ -	$ -	919,050	$ 919,050
Fund balance, beginning of year (budgetary basis)			13,915,176	
Fund balance, end of year (budgetary basis)			$ 14,834,226	

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

NOTE 1 - SCHEDULE OF FUNDING PROGRESS

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

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

Note 2 – PENSION PLANS

The actuarial methods and assumptions used to calculate the total pension liability (asset) are described in Note 16 A, B and C to the financial statements.

There were no benefit changes during the year.

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

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

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

- Actuarial cost method – Entry Age Normal
- Amortization method - Level percentage of payroll, closed
- Remaining amortization period - 23 years
- Asset valuation method – 5-year smoothed market
- Inflation – 2.75%
- Investment return - 7.50%
- Salary increases – 4% to 12.75% for teachers; 4% to 8% for general employees; 4.25% to 14.25% for police and fire employees.
- Retirement age – Experienced-based table of rates that are specific to the type of eligibility condition.
- Morality – Males, General, Police and Fire Employees – 115% of RP-2000 Combined Healthy for Males with White Collar adjustments, projected with Scale AA from 2000.
- Mortality – Females, General, Police and Fire Employees – 95% of RP-2000 Combined Healthy for Females with White Collar adjustments, projected with Scale AA from 2000.
- Mortality – Males and Females, Teachers – 97% and 92%, respectively, of rates in GRS table based on male and female teacher experience, projected with Scale AA from 2000.

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

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

Revenues and Other Financing Sources	***General Fund***
Actual amounts (budgetary basis)	$60,010,646
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.	2,238,718
Capital lease proceeds not included for budgetary purposes, but included for financial reporting purposes.	104,050
Premium on debt issued not included for budgetary purposes, but included for financial purposes.	64,848

Unbudgeted revenues not included for budgetary purposes, but included for financial reporting purposes.	5,596,737
Total revenues and other financing sources as reported in the statement of revenues, expenditures and changes in fund balances – governmental funds	$68,014,999

Expenditures and Other Financing Uses	***General Fund***
Actual amounts (budgetary basis)	$59,091,596
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.	(8,396)
Unbudgeted expenditures not included for budgetary purposes, but is included for financial reporting purposes.	5,258,168
Capital lease expenditures not included for budgetary purposes, but included for financial reporting purposes.	104,050
Debt issuance costs not included for budgetary purposes, but included for financial reporting purposes.	64,848
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.	2,238,718
Total expenditures and other financing uses as reported in the statement of revenues, expenditures and changes in fund balances – governmental funds	$66,748,984

O T H E R S U P P L E M E N T A R Y I N F O R M A T I O N

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

THIS SECTION CONTAINS THE FOLLOWING:

Combining Fund Financial Statements for Nonmajor Governmental Funds

Combining Fund Financial Statements for Private Purpose Trust Funds

Combining Statement of Net Position for Agency Funds

Other Supplementary Information

C O M B I N I N G F U N D F I N A N C I A L S T A T E M E N T S -
N O N M A J O R G O V E R N M E N T A L F U N D S

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2015

	Special Revenue Funds				
	School Restricted	***Food Service***	***Cemetery Fund***	***Public Safety Donations***	***10% Computer-Tech***
ASSETS					
Cash	$ -	$ 60,408	$ -	$ 55,445	$ -
Investments	-	-	2,368,538	-	-
Due from federal and state governments	243,215	9,410	-	-	-
Due from other funds	42,399	22,804	-	7	82,334
Other receivables	17,633	-	-	-	-
Total assets	$ 303,247	$ 92,622	$ 2,368,538	$ 55,452	$ 82,334
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable and accrued expenditures	$ 1,601	$ 59,884	$ 16,800	$ -	$ -
Due to other funds	259,247	-	257,625	-	-
Total liabilities	260,848	59,884	274,425	-	-
Fund balances					
Nonspendable:					
Peck House building maintenance	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-
Restricted for:					
Cemeteries and burial grounds	-	-	2,094,113	-	-
Education programs	42,399	32,738	-	-	-
Public safety programs	-	-	-	55,452	-
Historical records preservation	-	-	-	-	82,334
Community service programs	-	-	-	-	-
Other programs	-	-	-	-	-
Committed for:					
Capital projects	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	42,399	32,738	2,094,113	55,452	82,334
Total liabilities and fund balances	$ 303,247	$ 92,622	$ 2,368,538	$ 55,452	$ 82,334

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2015

	Special Revenue Funds				
	Substance Abuse Grant	***Bicentennial***	***Historical Records***	***Community Development Block Grant***	***Drug Free Grant***
ASSETS					
Cash	$ -	$ 1,153	$ -	$ -	$ -
Investments	-	-	-	-	-
Due from federal and state governments	8,569	-	-	13,602	15,110
Due from other funds	26,383	-	41,630	-	-
Other receivables	-	-	-	-	-
Total assets	$ 34,952	$ 1,153	$ 41,630	$ 13,602	$ 15,110
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable and accrued expenditures	$ 502	$ -	$ -	$ -	$ 3,790
Due to other funds	-	-	-	13,408	11,196
Total liabilities	502	-	-	13,408	14,986
Fund balances					
Nonspendable:					
Peck House building maintenance	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-
Restricted for:					
Cemeteries and burial grounds	-	-	-	-	-
Education programs	-	-	-	-	-
Public safety programs	-	-	-	-	-
Historical records preservation	-	-	41,630	-	-
Community service programs	34,450	-	-	194	124
Other programs	-	1,153	-	-	-
Committed for:					
Capital projects	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances	34,450	1,153	41,630	194	124
Total liabilities and fund balances	$ 34,952	$ 1,153	$ 41,630	$ 13,602	$ 15,110

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2015

	Special Revenue Funds				
	Safe Streets Grant	*Marijuana Grant*	*Grants Fund*	*Miscellaneous Funds*	*Total Special Revenue Funds*
ASSETS					
Cash	$ -	$ -	$ -	$ -	$ 117,006
Investments	-	-	-	-	2,368,538
Due from federal and state governments	25,258	27,457	319,922	-	662,543
Due from other funds	-	-	-	28,626	244,183
Other receivables	-	-	-	-	17,633
Total assets	$ 25,258	$ 27,457	$ 319,922	$ 28,626	$ 3,409,903
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable and accrued expenditures	$ -	$ 2,494	$ 63,681	$ -	$ 148,752
Due to other funds	25,258	24,976	247,258	-	838,968
Total liabilities	25,258	27,470	310,939	-	987,720
Fund balances					
Nonspendable:					
Peck House building maintenance	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-
Restricted for:					
Cemeteries and burial grounds	-	-	-	-	2,094,113
Education programs	-	-	-	-	75,137
Public safety programs	-	-	8,203	17,222	80,877
Historical records preservation	-	-	-	-	123,964
Community service programs	-	-	-	-	34,768
Other programs	-	-	813	11,404	13,370
Committed for:					
Capital projects	-	-	-	-	-
Unassigned	-	(13)	(33)	-	(46)
Total fund balances	-	(13)	8,983	28,626	2,422,183
Total liabilities and fund balances	$ 25,258	$ 27,457	$ 319,922	$ 28,626	$ 3,409,903

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2015

	Capital Project Funds					
	Town Computer	*Town Hall Improvement*	*School Athletic Facility*	*School Computer Technology*	*School Improvement*	*DPW Pavement Management*
ASSETS						
Cash	$ 29,398	$ 78,032	$ 21,540	$ -	$ 1,839,547	$ 75,009
Investments	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	-
Due from other funds	50,000	-	-	83,034	-	12,015
Other receivables	-	-	-	-	-	-
Total assets	$ 79,398	$ 78,032	$ 21,540	$ 83,034	$ 1,839,547	$ 87,024
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenditures	$ -	$ -	$ -	$ 24,560	$ 13,306	$ -
Due to other funds	-	122	-	-	615,704	-
Total liabilities	-	122	-	24,560	629,010	-
Fund balances						
Nonspendable:						
Peck House building maintenance	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-
Restricted for:						
Cemeteries and burial grounds	-	-	-	-	-	-
Education programs	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-
Other programs	-	-	-	-	-	-
Committed for:						
Capital projects	79,398	77,910	21,540	58,474	1,210,537	87,024
Unassigned	-	-	-	-	-	-
Total fund balances	79,398	77,910	21,540	58,474	1,210,537	87,024
Total liabilities and fund balances	$ 79,398	$ 78,032	$ 21,540	$ 83,034	$ 1,839,547	$ 87,024

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2015

	Capital Project Funds						
	Auto Replacement	***Fire Apparatus Replacement***	***Land Conservation***	***School Vehicle Replacement***	***School Wireless Classroom***	***Police Cove Park***	***DPW Equipment Replacement***
ASSETS							
Cash	$ 35,803	$ 369,035	$ 5,463	$ 27,879	$ -	$ 232,330	$ 342,324
Investments	-	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	357,117	-	-
Due from other funds	-	101,757	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Total assets	$ 35,803	$ 470,792	$ 5,463	$ 27,879	$ 357,117	$ 232,330	$ 342,324
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable and accrued expenditures	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Due to other funds	35,609	-	-	-	357,117	10,995	171,997
Total liabilities	35,609	-	-	-	357,117	10,995	171,997
Fund balances							
Nonspendable:							
Peck House building maintenance	-	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-	-
Restricted for:							
Cemeteries and burial grounds	-	-	-	-	-	-	-
Education programs	-	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-	-
Other programs	-	-	-	-	-	-	-
Committed for:							
Capital projects	194	470,792	5,463	27,879	-	221,335	170,327
Unassigned	-	-	-	-	-	-	-
Total fund balances	194	470,792	5,463	27,879	-	221,335	170,327
Total liabilities and fund balances	$ 35,803	$ 470,792	$ 5,463	$ 27,879	$ 357,117	$ 232,330	$ 342,324

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2015

	Capital Project Funds					
	Energy Conservation	*Software Assessor & Treasurer*	*Environmental Issues*	*Public Safety Building Improvements*	*Police Equipment*	*Peck Center Improvements*
ASSETS						
Cash	$ -	$ 69,634	$ 295,017	$ 128,752	$ 35,914	$ 37,125
Investments	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	-
Due from other funds	59,746	15,000	-	-	-	-
Other receivables	-	-	-	-	-	-
Total assets	$ 59,746	$ 84,634	$ 295,017	$ 128,752	$ 35,914	$ 37,125
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenditures	$ -	$ -	$ 4,000	$ -	$ 450	$ -
Due to other funds	-	-	131,378	8,721	5,206	6,596
Total liabilities	-	-	135,378	8,721	5,656	6,596
Fund balances						
Nonspendable:						
Peck House building maintenance	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-
Restricted for:						
Cemeteries and burial grounds	-	-	-	-	-	-
Education programs	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-
Other programs	-	-	-	-	-	-
Committed for:						
Capital projects	59,746	84,634	159,639	120,031	30,258	30,529
Unassigned	-	-	-	-	-	-
Total fund balances	59,746	84,634	159,639	120,031	30,258	30,529
Total liabilities and fund balances	$ 59,746	$ 84,634	$ 295,017	$ 128,752	$ 35,914	$ 37,125

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2015

	Capital Project Funds					
	Harbormaster Equipment	***Federal Road Reconstruction***	***Transient Dock***	***Maple Ave. Reconstruction Design***	***Fire Equipment***	***Total Capital Project Funds***
ASSETS						
Cash	$ 37,150	$ -	$ -	$ -	$ 11,140	$ 3,671,092
Investments	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	357,117
Due from other funds	10,900	5,314	7,320	40,517	16,192	401,795
Other receivables	-	-	-	-	-	-
Total assets	$ 48,050	$ 5,314	$ 7,320	$ 40,517	$ 27,332	$ 4,430,004
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenditures	$ 12,850	$ -	$ -	$ 10,628	$ -	$ 65,794
Due to other funds	-	-	-	-	-	1,343,445
Total liabilities	12,850	-	-	10,628	-	1,409,239
Fund balances						
Nonspendable:						
Peck House building maintenance	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-
Restricted for:						
Cemeteries and burial grounds	-	-	-	-	-	-
Education programs	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-
Other programs	-	-	-	-	-	-
Committed for:						-
Capital projects	35,200	5,314	7,320	29,889	27,332	3,020,765
Unassigned	-	-	-	-	-	-
Total fund balances	35,200	5,314	7,320	29,889	27,332	3,020,765
Total liabilities and fund balances	$ 48,050	$ 5,314	$ 7,320	$ 40,517	$ 27,332	$ 4,430,004

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2015

	Permanent Funds			
	LR Peck School House	***Cemetery Perpetual Care***	***Total Permanent Funds***	***Total All Nonmajor Governmental Funds***
ASSETS				
Cash	$ 19,154	$ -	$ 19,154	$ 3,807,252
Investments	-	176,635	176,635	2,545,173
Due from federal and state governments	-	-	-	1,019,660
Due from other funds	-	-	-	645,978
Other receivables	-	540	540	18,173
Total assets	$ 19,154	$ 177,175	$ 196,329	$ 8,036,236
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued expenditures	$ -	$ -	$ -	$ 214,546
Due to other funds	-	-	-	2,182,413
Total liabilities	-	-	-	2,396,959
Fund balances				
Nonspendable:				
Peck House building maintenance	10,000	-	10,000	10,000
Cemetery perpetual care	-	159,376	159,376	159,376
Restricted for:				
Cemeteries and burial grounds	-	17,799	17,799	2,111,912
Education programs	-	-	-	75,137
Public safety programs	-	-	-	80,877
Historical records preservation	-	-	-	123,964
Community service programs	-	-	-	34,768
Other programs	9,154	-	9,154	22,524
Committed for:				
Capital projects	-	-	-	3,020,765
Unassigned	-	-	-	(46)
Total fund balances	19,154	177,175	196,329	5,639,277
Total liabilities and fund balances	$ 19,154	$ 177,175	$ 196,329	$ 8,036,236

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, 2015

	Special Revenue Funds				
	School Restricted	***Food Service***	***Cemetery Fund***	***Public Safety Donations***	***10% Computer-Tech***
Revenues					
State and federal aid and grants	$ 1,124,112	$ 118,981	$ -	$ -	$ -
Investment and interest income	-	13	17,197	66	-
Other revenue	18,288	638,436	92,945	-	17,012
Total revenues	1,142,400	757,430	110,142	66	17,012
Expenditures					
Current:					
Legislative, judicial and general administrative	-	-	-	-	6,652
Public safety	-	-	-	-	-
Recreation	-	-	-	-	-
Food service	-	724,692	-	-	-
Community services	-	-	-	-	-
Education	1,156,734	-	-	-	-
Cemetery	-	-	157,681	-	-
Capital items	-	-	-	-	-
Total expenditures	1,156,734	724,692	157,681	-	6,652
Excess (deficiency) of revenues over (under) expenditures before other financing sources	(14,334)	32,738	(47,539)	66	10,360
Other financing sources					
Transfers from other funds	77	-	-	-	-
Total other financing sources	77	-	-	-	-
Net change in fund balances	(14,257)	32,738	(47,539)	66	10,360
Fund balances - beginning of year	56,656	-	2,141,652	55,386	71,974
Fund balances - end of year	$ 42,399	$ 32,738	$ 2,094,113	$ 55,452	$ 82,334

(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, 2015

	Special Revenue Funds				
	Substance Abuse Grant	***Bicentennial***	***Historical Records***	***Community Development Block Grant***	***Drug Free Grant***
Revenues					
State and federal aid and grants	$ 26,140	$ -	$ -	$ 18,758	$ 131,504
Investment and interest income	-	2	-	-	-
Other revenue	1,725	-	2,957	9,900	-
Total revenues	27,865	2	2,957	28,658	131,504
Expenditures					
Current:					
Legislative, judicial and general administrative	-	-	-	-	-
Public safety	-	-	-	-	-
Recreation	-	-	-	-	-
Food service	-	-	-	-	-
Community services	23,942	-	-	40,583	131,504
Education	-	-	-	-	-
Cemetery	-	-	-	-	-
Capital items	-	-	-	-	-
Total expenditures	23,942	-	-	40,583	131,504
Excess (deficiency) of revenues over (under) expenditures before other financing sources	3,923	2	2,957	(11,925)	-
Other financing sources					
Transfers from other funds	-	-	-	-	-
Total other financing sources	-	-	-	-	-
Net change in fund balances	3,923	2	2,957	(11,925)	-
Fund balances - beginning of year	30,527	1,151	38,673	12,119	124
Fund balances - end of year	$ 34,450	$ 1,153	$ 41,630	$ 194	$ 124

(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, 2015

	Special Revenue Funds				
	Safe Streets Grant	***Marijuana Grant***	***Grants Fund***	***Miscellaneous Funds***	***Total Special Revenue Funds***
Revenues					
State and federal aid and grants	$ -	$ 60,797	$ 528,238	$ 494	$ 2,009,024
Investment and interest income	-	-	-	-	17,278
Other revenue	-	-	1,000	1,268	783,531
Total revenues	-	60,797	529,238	1,762	2,809,833
Expenditures					
Current:					
Legislative, judicial and general administrative	-	-	-	-	6,652
Public safety	-	-	144,817	13,488	158,305
Recreation	-	-	375,405	-	375,405
Food service	-	-	-	-	724,692
Community services	-	60,810	-	-	256,839
Education	-	-	-	-	1,156,734
Cemetery	-	-	-	-	157,681
Capital items	-	-	-	-	-
Total expenditures	-	60,810	520,222	13,488	2,836,308
Excess (deficiency) of revenues over (under) expenditures before other financing sources	-	(13)	9,016	(11,726)	(26,475)
Other financing sources					
Transfers from other funds	-	-	-	-	77
Total other financing sources	-	-	-	-	77
Net change in fund balances	-	(13)	9,016	(11,726)	(26,398)
Fund balances - beginning of year	-	-	(33)	40,352	2,448,581
Fund balances - end of year	$ -	$ (13)	$ 8,983	$ 28,626	$ 2,422,183

(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, 2015

	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	$ -	$ -	$ -	$ -	$ 183,146	$ -
Investment and interest income	33	176	26	-	1,486	48
Other revenue	-	-	-	-	-	15,015
Total revenues	33	176	26	-	184,632	15,063
Expenditures						
Current:						
Legislative, judicial and general administrative	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Recreation	-	-	-	-	-	-
Food service	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Education	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-
Capital items	-	122	-	273,390	1,290,455	3,000
Total expenditures	-	122	-	273,390	1,290,455	3,000
Excess (deficiency) of revenues over (under) expenditures before other financing sources	33	54	26	(273,390)	(1,105,823)	12,063
Other financing sources						
Transfers from other funds	50,000	-	-	275,000	553,454	-
Total other financing sources	50,000	-	-	275,000	553,454	-
Net change in fund balances	50,033	54	26	1,610	(552,369)	12,063
Fund balances - beginning of year	29,365	77,856	21,514	56,864	1,762,906	74,961
Fund balances - end of year	$ 79,398	$ 77,910	$ 21,540	$ 58,474	$ 1,210,537	$ 87,024

(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, 2015

	Capital Project Funds						
	Auto Replacement	***Fire Apparatus Replacement***	***Land Conservation***	***School Vehicle Replacement***	***School Wireless Classroom***	***Police Cove Park***	***DPW Equipment Replacement***
Revenues							
State and federal aid and grants	$ -	$ -	$ -	$ -	$ 357,117	$ -	$ -
Investment and interest income	17	364	7	34	-	279	419
Other revenue	-	4,393	-	-	-	-	40,233
Total revenues	17	4,757	7	34	357,117	279	40,652
Expenditures							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-
Capital items	62,797	2,636	-	-	357,117	10,995	212,230
Total expenditures	62,797	2,636	-	-	357,117	10,995	212,230
Excess (deficiency) of revenues over (under) expenditures before other financing sources	(62,780)	2,121	7	34	-	(10,716)	(171,578)
Other financing sources							
Transfers from other funds	60,000	100,000	-	-	-	-	-
Total other financing sources	60,000	100,000	-	-	-	-	-
Net change in fund balances	(2,780)	102,121	7	34	-	(10,716)	(171,578)
Fund balances - beginning of year	2,974	368,671	5,456	27,845	-	232,051	341,905
Fund balances - end of year	$ 194	$ 470,792	$ 5,463	$ 27,879	$ -	$ 221,335	$ 170,327

(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, 2015

	Capital Project Funds					
	Energy Conservation	***Software Assessor & Treasurer***	***Environmental Issues***	***Public Safety Building Improvements***	***Police Equipment***	***Peck Center Improvements***
Revenues						
State and federal aid and grants	$ -	$ -	$ -	$ -	$ -	$ -
Investment and interest income	-	83	222	111	37	120
Other revenue	-	-	-	-	-	-
Total revenues	-	83	222	111	37	120
Expenditures						
Current:						
Legislative, judicial and general administrative	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Recreation	-	-	-	-	-	-
Food service	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Education	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-
Capital items	-	-	230,742	8,721	20,655	6,596
Total expenditures	-	-	230,742	8,721	20,655	6,596
Excess (deficiency) of revenues over (under) expenditures before other financing sources	-	83	(230,520)	(8,610)	(20,618)	(6,476)
Other financing sources						
Transfers from other funds	30,000	15,000	105,000	-	15,000	-
Total other financing sources	30,000	15,000	105,000	-	15,000	-
Net change in fund balances	30,000	15,083	(125,520)	(8,610)	(5,618)	(6,476)
Fund balances - beginning of year	29,746	69,551	285,159	128,641	35,876	37,005
Fund balances - end of year	$ 59,746	$ 84,634	$ 159,639	$ 120,031	$ 30,258	$ 30,529

(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, 2015

	Capital Project Funds					
	Harbormaster Equipment	***Federal Road Reconstruction***	***Transient Dock***	***Maple Ave. Reconstruction Design***	***Fire Equipment***	***Total Capital Project Funds***
Revenues						
State and federal aid and grants	$ -	$ -	$ -	$ -	$ -	$ 540,263
Investment and interest income	37	-	-	-	40	3,539
Other revenue	-	-	-	-	-	59,641
Total revenues	37	-	-	-	40	603,443
Expenditures						
Current:						
Legislative, judicial and general administrative	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Recreation	-	-	-	-	-	-
Food service	-	-	-	-	-	-
Community services	-	-	-	-	-	-
Education	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-
Capital items	14,950	-	-	10,887	33,808	2,539,101
Total expenditures	14,950	-	-	10,887	33,808	2,539,101
Excess (deficiency) of revenues over (under) expenditures before other financing sources	(14,913)	-	-	(10,887)	(33,768)	(1,935,658)
Other financing sources						
Transfers from other funds	13,000	-	-	-	50,000	1,266,454
Total other financing sources	13,000	-	-	-	50,000	1,266,454
Net change in fund balances	(1,913)	-	-	(10,887)	16,232	(669,204)
Fund balances - beginning of year	37,113	5,314	7,320	40,776	11,100	3,689,969
Fund balances - end of year	$ 35,200	$ 5,314	$ 7,320	$ 29,889	$ 27,332	$ 3,020,765

(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, 2015

	Permanent Funds			
	LR Peck School House	***Cemetery Perpetual Care***	***Total Permanent Funds***	***Total All Nonmajor Governmental Funds***
Revenues				
State and federal aid and grants	$ -	$ -	$ -	$ 2,549,287
Investment and interest income	23	(74)	(51)	20,766
Other revenue	-	6,160	6,160	849,332
Total revenues	23	6,086	6,109	3,419,385
Expenditures				
Current:				
Legislative, judicial and general administrative	-	-	-	6,652
Public safety	-	-	-	158,305
Recreation	-	-	-	375,405
Food service	-	-	-	724,692
Community services	-	-	-	256,839
Education	-	-	-	1,156,734
Cemetery	-	607	607	158,288
Capital items	-	-	-	2,539,101
Total expenditures	-	607	607	5,376,016
Excess (deficiency) of revenues over (under) expenditures before other financing sources	23	5,479	5,502	(1,956,631)
Other financing sources				
Transfers from other funds	-	-	-	1,266,531
Total other financing sources	-	-	-	1,266,531
Net change in fund balances	23	5,479	5,502	(690,100)
Fund balances - beginning of year	19,131	171,696	190,827	6,329,377
Fund balances - end of year	$ 19,154	$ 177,175	$ 196,329	$ 5,639,277

TOWN OF BARRINGTON, RHODE ISLAND
Special Revenue Funds - School Restricted Fund
Combining Balance Sheet
June 30, 2015

	Amgen	*Literacy*	*Perkins*	*RTTT Standard Curriculum*	*RTTT Instructional Improvement*	*RTTT Instructional Improvement Teacher Resource*
ASSETS						
Due from the state	$ -	$ -	$ -	$ -	$ 17,479	$ 4,261
Due from other funds	2,663	2,665	-	-	-	-
Other receivables	-	-	17,633	-	-	-
Total assets	$ 2,663	$ 2,665	$ 17,633	$ -	$ 17,479	$ 4,261
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenditures	$ -	$ -	$ -	$ -	$ -	$ 304
Due to other funds	-	-	17,633	-	17,479	3,957
Total liabilities	-	-	17,633	-	17,479	4,261
Fund balances						
Restricted for education programs	2,663	2,665	-	-	-	-
Total fund balances	2,663	2,665	-	-	-	-
Total liabilities and fund balances	$ 2,663	$ 2,665	$ 17,633	$ -	$ 17,479	$ 4,261

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND

Special Revenue Funds - School Restricted Fund
Combining Balance Sheet (Continued)
June 30, 2015

	RTTT IIS Set Aside	*RTTT Educator Effectiveness Set Aside*	*RTTT Human Capital Set Aside*	*Preschool Incentive Section 619*	*CTE Categorical*
ASSETS					
Due from the state	$ -	$ -	$ -	$ 260	$ -
Due from other funds	-	-	-	-	11,615
Other receivables	-	-	-	-	-
Total assets	$ -	$ -	$ -	$ 260	$ 11,615
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable and accrued expenditures	$ -	$ -	$ -	$ -	$ -
Due to other funds	-	-	-	260	-
Total liabilities	-	-	-	260	-
Fund balances					
Restricted for education programs	-	-	-	-	11,615
Total fund balances	-	-	-	-	11,615
Total liabilities and fund balances	$ -	$ -	$ -	$ 260	$ 11,615

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND

Special Revenue Funds - School Restricted Fund
Combining Balance Sheet (Continued)
June 30, 2015

	FY 14 CTE Categorical	*General Youth Foundation*	*Title II Part A*	*Title I*	*Project IDEA Part B*	*Title II Math & Science*
ASSETS						
Due from the state	$ -	$ -	$ 37,844	$ 28,555	$ 146,947	$ 342
Due from other funds	3,274	1,947	-	-	-	-
Other receivables	-	-	-	-	-	-
Total assets	$ 3,274	$ 1,947	$ 37,844	$ 28,555	$ 146,947	$ 342
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable and accrued expenditures	$ -	$ -	$ -	$ -	$ -	$ -
Due to other funds	-	-	37,844	28,555	146,947	342
Total liabilities	-	-	37,844	28,555	146,947	342
Fund balances						
Restricted for education programs	3,274	1,947	-	-	-	-
Total fund balances	3,274	1,947	-	-	-	-
Total liabilities and fund balances	$ 3,274	$ 1,947	$ 37,844	$ 28,555	$ 146,947	$ 342

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Special Revenue Funds - School Restricted Fund
Combining Balance Sheet (Continued)
June 30, 2015

	Title III LEP	*Champlin*	*Target*	*Feinstein*	*Healthier US Schools Challenge Grant*
ASSETS					
Due from the state	$ 7,527	$ -	$ -	$ -	$ -
Due from other funds	-	-	2,564	15,479	500
Other receivables	-	-	-	-	-
Total assets	$ 7,527	$ -	$ 2,564	$ 15,479	$ 500
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable and accrued expenditures	$ 1,297	$ -	$ -	$ -	$ -
Due to other funds	6,230	-	-	-	-
Total liabilities	7,527	-	-	-	-
Fund balances					
Restricted for education programs	-	-	2,564	15,479	500
Total fund balances	-	-	2,564	15,479	500
Total liabilities and fund balances	$ 7,527	$ -	$ 2,564	$ 15,479	$ 500

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND

Special Revenue Funds - School Restricted Fund
Combining Balance Sheet (Continued)
June 30, 2015

	Intel & Society for Science and the Public	*Whole Foods Market Family Farming*	*Stop & Shop*	*Total*
ASSETS				
Due from the state	$ -	$ -	$ -	$ 243,215
Due from other funds	1,000	667	25	42,399
Other receivables	-	-	-	17,633
Total assets	$ 1,000	$ 667	$ 25	$ 303,247
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable and accrued expenditures	$ -	$ -	$ -	$ 1,601
Due to other funds	-	-	-	259,247
Total liabilities	-	-	-	260,848
Fund balances				
Restricted for education programs	1,000	667	25	42,399
Total fund balances	1,000	667	25	42,399
Total liabilities and fund balances	$ 1,000	$ 667	$ 25	$ 303,247

TOWN OF BARRINGTON, RHODE ISLAND

Special Revenue Funds - School Restricted Fund

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended June 30, 2015

	Amgen	*Literacy*	*Perkins*	*RTTT Standard Curriculum*	*RTTT Instructional Improvement*	*RTTT Instructional Improvement Teacher Resource*
Revenues						
Intergovernmental revenues	$ -	$ -	$ 30,479	$ 1,705	$ 18,162	$ 4,261
Other revenue	-	-	-	-	-	-
Total revenues	-	-	30,479	1,705	18,162	4,261
Expenditures						
Salaries	-	-	-	1,683	17,864	4,200
Employee benefits	-	-	-	22	298	61
Purchased services	-	23,032	3,170	-	-	-
Supplies and materials	-	-	4,002	-	-	-
Capital outlay	-	-	23,307	-	-	-
Miscellaneous	-	-	-	-	-	-
Total expenditures	-	23,032	30,479	1,705	18,162	4,261
Excess (deficiency) of revenues over (under) expenditures before other financing sources	-	(23,032)	-	-	-	-
Other financing sources						
Transfers from other funds	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-
Net change in fund balances	-	(23,032)	-	-	-	-
Fund balances - beginning of year	2,663	25,697	-	-	-	-
Fund balances - end of year	$ 2,663	$ 2,665	$ -	$ -	$ -	$ -

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND

Special Revenue Funds - School Restricted Fund

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)

For the Fiscal Year Ended June 30, 2015

	RTTT IIS Set Aside	*RTTT Educator Effectiveness Set Aside*	*RTTT Human Capital Set Aside*	*Preschool Incentive Section 619*	*CTE Categorical*
Revenues					
Intergovernmental revenues	$ 308	$ 508	$ 11,689	$ 28,407	$ 617
Other revenue	-	-	-	-	-
Total revenues	308	508	11,689	28,407	617
Expenditures					
Salaries	-	-	-	28,001	-
Employee benefits	-	-	-	406	-
Purchased services	308	508	11,689	-	-
Supplies and materials	-	-	-	-	-
Capital outlay	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total expenditures	308	508	11,689	28,407	-
Excess (deficiency) of revenues over (under) expenditures before other financing sources	-	-	-	-	617
Other financing sources					
Transfers from other funds	-	-	-	-	-
Total other financing sources	-	-	-	-	-
Net change in fund balances	-	-	-	-	617
Fund balances - beginning of year	-	-	-	-	10,998
Fund balances - end of year	$ -	$ -	$ -	$ -	$ 11,615

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND

Special Revenue Funds - School Restricted Fund

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)

For the Fiscal Year Ended June 30, 2015

	FY 14 CTE Categorical	*General Youth Foundation*	*Title II Part A*	*Title I*	*Project IDEA Part B*	*Title II Math & Science*
Revenues						
Intergovernmental revenues	$ -	$ -	$ 91,061	$ 90,439	$ 802,927	$ 35,800
Other revenue	-	-	-	-	-	-
Total revenues	-	-	91,061	90,439	802,927	35,800
Expenditures						
Salaries	-	-	18,317	58,521	338,037	34,720
Employee benefits	-	-	335	17,038	86,181	1,080
Purchased services	-	-	65,307	3,746	355,364	-
Supplies and materials	-	-	7,102	5,077	13,817	-
Capital outlay	-	-	-	5,852	9,528	-
Miscellaneous	-	-	-	205	-	-
Total expenditures	-	-	91,061	90,439	802,927	35,800
Excess (deficiency) of revenues over (under) expenditures before other financing sources	-	-	-	-	-	-
Other financing sources						
Transfers from other funds	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-
Net change in fund balances	-	-	-	-	-	-
Fund balances - beginning of year	3,274	1,947	-	-	-	-
Fund balances - end of year	$ 3,274	$ 1,947	$ -	$ -	$ -	$ -

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND

Special Revenue Funds - School Restricted Fund
Combining Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)
For the Fiscal Year Ended June 30, 2015

	Title III LEP	*Champlin*	*Target*	*Feinstein*	*Healthier US Schools Challenge Grant*
Revenues					
Intergovernmental revenues	$ 7,749	$ -	$ -	$ -	$ -
Other revenue	-	-	1,303	16,960	-
Total revenues	7,749	-	1,303	16,960	-
Expenditures					
Salaries	1,360	-	-	-	-
Employee benefits	20	-	-	-	-
Purchased services	1,210	-	-	-	-
Supplies and materials	5,159	-	-	-	-
Capital outlay	-	-	-	-	-
Miscellaneous	-	-	-	9,226	-
Total expenditures	7,749	-	-	9,226	-
Excess (deficiency) of revenues over (under) expenditures before other financing sources	-	-	1,303	7,734	-
Other financing sources					
Transfers from other funds	-	77	-	-	-
Total other financing sources	-	77	-	-	-
Net change in fund balances	-	77	1,303	7,734	-
Fund balances - beginning of year	-	(77)	1,261	7,745	500
Fund balances - end of year	$ -	$ -	$ 2,564	$ 15,479	$ 500

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND

Special Revenue Funds - School Restricted Fund
Combining Statement of Revenues, Expenditures and Changes in Fund Balance (Continued)
For the Fiscal Year Ended June 30, 2015

	Intel & Society for Science and the Public	*Whole Foods Market Family Farming*	*Stop & Shop*	*Total*
Revenues				
Intergovernmental revenues	$ -	$ -	$ -	$ 1,124,112
Other revenue	-	-	25	18,288
Total revenues	-	-	25	1,142,400
Expenditures				
Salaries	-	-	-	502,703
Employee benefits	-	-	-	105,441
Purchased services	-	-	-	464,334
Supplies and materials	-	981	-	36,138
Capital outlay	-	-	-	38,687
Miscellaneous	-	-	-	9,431
Total expenditures	-	981	-	1,156,734
Excess (deficiency) of revenues over (under) expenditures before other financing sources	-	(981)	25	(14,334)
Other financing sources				
Transfers from other funds	-	-	-	77
Total other financing sources	-	-	-	77
Net change in fund balances	-	(981)	25	(14,257)
Fund balances - beginning of year	1,000	1,648	-	56,656
Fund balances - end of year	$ 1,000	$ 667	$ 25	$ 42,399

COMBINING FINANCIAL STATEMENTS
FOR PRIVATE PURPOSE TRUST FUNDS

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

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

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

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

TOWN OF BARRINGTON, RHODE ISLAND

Combining Statement of Fiduciary Net Position
Private-Purpose Trusts
June 30, 2015

	Land Easement Security	*Amy Tucker Spencer Trust*	*Nicholas Gizzarelli Trust*	*Patrick Murphy Trust*	*Total Private-Purpose Trusts*
Assets					
Cash and cash equivalents	$ 27,789	$ 543,650	$ 18,249	$ 8,039	$ 597,727
Investments	-	3,338,017	-	-	3,338,017
Total assets	27,789	3,881,667	18,249	8,039	3,935,744
Liabilities					
Accounts payable and accrued expenses	-	5,000	-	-	5,000
Due to other funds	-	14,863	-	-	14,863
Total liabilities	-	19,863	-	-	19,863
Net Position					
Restricted for other purposes	$ 27,789	$ 3,861,804	$ 18,249	$ 8,039	$ 3,915,881

TOWN OF BARRINGTON, RHODE ISLAND

Combining Statement of Changes in Fiduciary Net Position
Private-Purpose Trusts
For the Fiscal Year Ended June 30, 2015

	Land Easement Security	*Amy Tucker Spencer Trust*	*Nicholas Gizzarelli Trust*	*Patrick Murphy Trust*	*Total Private-Purpose Trusts*
Additions					
Investment earnings:					
Net increase (decrease) in fair value of investments	$ -	$ (9,953)	$ -	$ -	$ (9,953)
Interest and dividends	33	118,613	9	-	118,655
Net investment earnings	33	108,660	9	-	108,702
Total additions	33	108,660	9	-	108,702
Deductions					
Miscellaneous	-	89,793	-	500	90,293
Total deductions	-	89,793	-	500	90,293
Change in net position	33	18,867	9	(500)	18,409
Net position - beginning of year	27,756	3,842,937	18,240	8,539	3,897,472
Net position - end of year	$ 27,789	$ 3,861,804	$ 18,249	$ 8,039	$ 3,915,881

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, 2015

	Performance Bond Fund	*Student Activity Funds*	*Total Agency Funds*
Assets			
Cash	$ 3,652	$ 355,465	$ 359,117
Total assets	$ 3,652	$ 355,465	$ 359,117
Liabilities			
Due to other funds	$ -	$ 14,289	$ 14,289
Deposits held in custody for others	3,652	341,176	344,828
Total liabilities	$ 3,652	$ 355,465	$ 359,117

TOWN OF BARRINGTON, RHODE ISLAND
Combining Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2015

	Balance June 30, 2014	*Additions*	*Deductions*	*Balance June 30, 2015*
PERFORMANCE BOND FUND				
Assets				
Cash	$ 3,647	$ 5	$ -	$ 3,652
Total assets	$ 3,647	$ 5	$ -	$ 3,652
Liabilities				
Deposits held in custody for others	$ 3,647	$ 5	$ -	$ 3,652
Total liabilities	$ 3,647	$ 5	$ -	$ 3,652
STUDENT ACTIVITY FUNDS				
Assets				
Cash	$ 364,123	$ 588,407	$ 597,065	$ 355,465
Due from other funds	8,513	-	8,513	-
Total assets	$ 372,636	$ 588,407	$ 605,578	$ 355,465
Liabilities				
Accounts payable and accrued expenses	$ -	$ 519,489	$ 519,489	$ -
Due to other funds	23,193	584,269	593,173	14,289
Deposits held in custody for others	349,443	713,771	722,038	341,176
Total liabilities	$ 372,636	$ 1,817,529	$ 1,834,700	$ 355,465
TOTAL AGENCY FUNDS				
Assets				
Cash	$ 367,770	$ 588,412	$ 597,065	$ 359,117
Due from other funds	8,513	-	8,513	-
Total assets	$ 376,283	$ 588,412	$ 605,578	$ 359,117
Liabilities				
Accounts payable and accrued expenses	$ -	$ 519,489	$ 519,489	$ -
Due to other funds	23,193	584,269	593,173	14,289
Deposits held in custody for others	353,090	713,776	722,038	344,828
Total liabilities	$ 376,283	$ 1,817,534	$ 1,834,700	$ 359,117

TOWN OF BARRINGTON, RHODE ISLAND

Tax Collector's Annual Report

For the Fiscal Year Ended June 30, 2015

Real Estate and Personal Property Taxes

Tax Year	*Balance June 30, 2014*	*Assessments December 31, 2013*	*Additions*	*Abatements and Adjustments*	*Amount to be Collected*	*Current Year Collections*	*Balance June 30, 2015*
2014	$ -	$ 56,505,797	$ 112,141	$ (188,321)	$ 56,429,617	$ 54,329,252	$ 2,100,365
2013	2,002,143	-	242	(685)	2,001,700	1,877,116	124,584
2012	157,918	-	271	(423)	157,766	74,060	83,706
2011	75,841	-	-	-	75,841	11,514	64,327
2010	64,737	-	-	(557)	64,180	2,673	61,507
2009	29,449	-	-	(115)	29,334	-	29,334
2008	34,569	-	-	(965)	33,604	53	33,551
2007	37,020	-	-	(976)	36,044	55	35,989
2006	27,154	-	-	(1,015)	26,139	-	26,139
2005	27,120	-	-	(2,412)	24,708	9	24,699
2004 and prior	149,508	-	-	(76,916)	72,592	49	72,543
	$ 2,605,459	$ 56,505,797	$ 112,654	$ (272,385)	$ 58,951,525	$ 56,294,781	2,656,744
					Allowance for Uncollectible Accounts		(548,517)
					Net Property Tax Receivable		$ 2,108,227

Schedule of Most Recent Net Assessed Property Value by Category

Description of Property	***Valuation***	***Levy***
Real property	$ 2,797,239,342	$ 51,189,480
Motor vehicles	136,195,818	5,720,224
Tangible personal property	40,678,579	744,418
Total	2,974,113,739	57,654,122
Exemptions	53,286,703	1,148,325
Net assessed value	$ 2,920,827,036	$ 56,505,797

TOWN OF BARRINGTON, RHODE ISLAND

Combining Balance Sheet
General Fund
June 30, 2015

	Town General	*Rescue Billing*	*DPW Refuse Bags*	*Theater Program*	*Revaluation*	*Recreation Maintenance*	*School Unrestricted*	*Total General Fund*
Assets								
Cash	$ 15,040,649	$ 1,762,623	$ -	$ -	$ 126,381	$ -	$ 66,863	$ 16,996,516
Real estate and personal property tax receivable (net)	2,108,227	-	-	-	-	-	-	2,108,227
Betterment assessment receivable	2,520	-	-	-	-	-	-	2,520
Due from federal and state governments	10,959	-	-	-	-	-	19,432	30,391
Due from other funds	2,490,786	-	79,094	25,265	-	117,417	1,658,191	4,370,753
Other receivables	229,565	391,363	-	-	-	4,489	20,003	645,420
Prepaid expenditures	-	-	-	-	-	-	7,204	7,204
Inventory	-	-	11,627	-	-	-	-	11,627
Other assets	45,503	-	-	-	-	-	-	45,503
Total assets	$ 19,928,209	$ 2,153,986	$ 90,721	$ 25,265	$ 126,381	$ 121,906	$ 1,771,693	$ 24,218,161
Liabilities, Deferred Inflows of Resources, and Fund Balances								
Liabilities:								
Accounts payable and accrued expenditures	$ 1,558,412	$ 3,159	$ -	$ 739	$ 45,444	$ 11,925	$ 418,950	$ 2,038,629
Due to other funds	1,698,153	1,075,565	-	-	32,881	-	16,763	2,823,362
Other liabilities	680,509	-	-	-	-	-	-	680,509
Total liabilities	3,937,074	1,078,724	-	739	78,325	11,925	435,713	5,542,500
Deferred Inflows of Resources:								
Deferred property taxes	1,049,238	-	-	-	-	-	-	1,049,238
Other deferred revenues	16,556	391,363	-	-	-	-	-	407,919
Total deferred inflows of resources	1,065,794	391,363	-	-	-	-	-	1,457,157

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND

Combining Balance Sheet (Continued)
General Fund
June 30, 2015

	Town General	*Rescue Billing*	*DPW Refuse Bags*	*Theater Program*	*Revaluation*	*Recreation Maintenance*	*School Unrestricted*	*Total General Fund*
Fund Balances:								
Nonspendable:								
Tax title property	45,503	-	-	-	-	-	-	45,503
Prepaid expenditures	-	-	-	-	-	-	7,204	7,204
Inventory	-	-	11,627	-	-	-	-	11,627
Restricted for:								
Education programs	-	-	-	-	-	-	1,279,696	1,279,696
Committed for:								
Revaluation	-	-	-	-	48,056	-	-	48,056
Recreation programs	-	-	-	-	-	109,981	-	109,981
Assigned to:								
Restoration projects	9,491	-	-	-	-	-	-	9,491
Recreation programs	-	-	-	24,526	-	-	-	24,526
Recycling projects	-	-	79,094	-	-	-	-	79,094
Education enrichment programs	-	-	-	-	-	-	49,080	49,080
Unassigned	14,870,347	683,899	-	-	-	-	-	15,554,246
Total fund balances	14,925,341	683,899	90,721	24,526	48,056	109,981	1,335,980	17,218,504
Total liabilities, deferred inflows of resources, and fund balances	$ 19,928,209	$ 2,153,986	$ 90,721	$ 25,265	$ 126,381	$ 121,906	$ 1,771,693	$ 24,218,161

TOWN OF BARRINGTON, RHODE ISLAND

Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
General Fund
For the Fiscal Year Ended June 30, 2015

	Town General	*Rescue Billing*	*DPW Refuse Bags*	*Theater Program*	*Revaluation*	*Recreation Maintenance*	*School Unrestricted*	*Eliminate Transfers Within General Fund*	*Total General Fund*
Revenues:									
General property taxes	$ 56,268,187	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 56,268,187
Intergovernmental revenues	272,131	-	-	-	-	-	-	-	272,131
Investment income	25,706	150	-	-	125	-	-	-	25,981
Other local revenues	1,456,915	640,247	24,489	41,831	-	172,920	436,888	-	2,773,290
State and federal aid and grants	1,166,649	-	-	-	-	-	6,886,057	-	8,052,706
Other revenues	408,964	-	-	-	-	-	-	-	408,964
Total revenues	59,598,552	640,397	24,489	41,831	125	172,920	7,322,945	-	67,801,259
Expenditures:									
Current:									
Legislative, judicial and general administrative	1,707,581	-	-	-	249,370	-	-	-	1,956,951
Public safety	4,533,595	140,397	-	-	-	-	-	-	4,673,992
Public works	2,220,935	-	14,889	-	-	-	-	-	2,235,824
Refuse and recycling contract	892,936	-	-	-	-	-	-	-	892,936
Agency support	35,500	-	-	-	-	-	-	-	35,500
Personnel charges	3,624,565	-	-	-	-	-	-	-	3,624,565
Recreation	108,696	-	-	31,805	-	216,577	-	-	357,078
Public libraries	1,243,523	-	-	-	-	-	-	-	1,243,523
Senior services	111,849	-	-	-	-	-	-	-	111,849
Inspections	100,661	-	-	-	-	-	-	-	100,661
Government utilities	301,041	-	-	-	-	-	-	-	301,041
Education	-	-	-	-	-	-	47,881,176	-	47,881,176
Miscellaneous	24,810	-	-	-	-	-	-	-	24,810
Debt service	1,914,299	-	-	-	-	-	-	-	1,914,299
Capital outlay	24,198	-	-	-	-	-	104,050	-	128,248
Total expenditures	16,844,189	140,397	14,889	31,805	249,370	216,577	47,985,226	-	65,482,453

(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, 2015

	Town General	*Rescue Billing*	*DPW Refuse Bags*	*Theater Program*	*Revaluation*	*Recreation Maintenance*	*School Unrestricted*	*Eliminate Transfers Within General Fund*	*Total General Fund*
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	42,754,363	500,000	9,600	10,026	(249,245)	(43,657)	(40,662,281)	-	2,318,806
Other financing sources (uses):									
Capital leases	-	-	-	-	-	-	104,050	-	104,050
Premium on debt issued	109,690	-	-	-	-	-	-	-	109,690
Transfers from other funds	370,000	-	-	-	195,000	-	41,395,859	(41,960,859)	-
Transfers to other funds	(42,303,859)	(370,000)	-	-	-	-	(553,531)	41,960,859	(1,266,531)
Total other financing sources (uses)	(41,824,169)	(370,000)	-	-	195,000	-	40,946,378	-	(1,052,791)
Net change in fund balances	930,194	130,000	9,600	10,026	(54,245)	(43,657)	284,097	-	1,266,015
Fund balances - beginning of year	13,995,147	553,899	81,121	14,500	102,301	153,638	1,051,883	-	15,952,489
Fund balances - end of year	$ 14,925,341	$ 683,899	$ 90,721	$ 24,526	$ 48,056	$ 109,981	$ 1,335,980	$ -	$ 17,218,504

TOWN OF BARRINGTON, RHODE ISLAND

Schedule of Assets, Liabilities, Deferred Inflows of Resources, and Fund Balance
Town Operating Fund
June 30, 2015

Assets	
Cash	$ 15,040,649
Real estate and personal property tax receivable (net)	2,108,227
Betterment assessment receivable	2,520
Due from federal and state governments	10,959
Due from other funds	2,490,786
Other receivables	229,565
Other assets	45,503
Total assets	$ 19,928,209
Liabilities, Deferred Inflows of Resources, and Fund Balances	
Liabilities:	
Accounts payable and accrued expenditures	$ 1,558,410
Due to other funds	1,698,155
Other liabilities	680,509
Total liabilities	3,937,074
Deferred Inflows of Resources:	
Deferred property taxes	1,049,238
Other deferred revenues	16,556
Total deferred inflows of resources	1,065,794
Fund Balances:	
Nonspendable:	
Tax title property	45,503
Assigned to:	
Restoration projects	9,491
Unassigned	14,870,347
Total fund balances	14,925,341
Total liabilities, deferred inflows of resources, and fund balances	$ 19,928,209

TOWN OF BARRINGTON, RHODE ISLAND

Schedule of Revenues, Expenditures and Changes in Fund Balance
Town Operating Fund
For the Fiscal Year Ended June 30, 2015

Revenues:	
General property taxes	$ 56,268,187
Intergovernmental revenues	272,131
Investment income	25,706
Other local revenues	1,456,915
State and federal aid and grants	1,166,649
Other revenues	408,964
Total revenues	59,598,552
Expenditures:	
Current:	
Legislative, judicial and general administrative	1,707,581
Public safety	4,533,595
Public works	2,220,935
Refuse and recycling contract	892,936
Agency support	35,500
Personnel charges	3,624,565
Recreation	108,696
Public libraries	1,243,523
Senior services	111,849
Inspections	100,661
Government utilities	301,041
Miscellaneous	24,810
Debt Service	1,914,299
Capital outlay	24,198
Total expenditures	16,844,189
Excess of revenues over expenditures before other financing sources (uses)	42,754,363
Other financing sources (uses):	
Premium on debt issued	109,690
Transfers from other funds	370,000
Transfers to other funds	(42,303,859)
Total other financing sources (uses)	(41,824,169)
Net change in fund balances	930,194
Fund balances - beginning of year	13,995,147
Fund balances - end of year	$ 14,925,341

TOWN OF BARRINGTON, RHODE ISLAND

Schedule of Assets, Liabilities and Fund Balance
School Department Operating Fund
June 30, 2015

ASSETS	
Cash	$ 934
Due from federal and state governments	19,432
Other receivables	20,003
Due from other funds	1,658,191
Prepaid expenditures	7,204
Total assets	$1,705,764
LIABILITIES AND FUND BALANCES	
Liabilities	
Accounts payable and accrued expenditures	$ 418,864
Total liabilities	418,864
Fund balances	
Nonspendable prepaid expenditures	7,204
Restricted for education	1,279,696
Total fund balances	1,286,900
Total liabilities and fund balances	$1,705,764

TOWN OF BARRINGTON, RHODE ISLAND

Schedule of Revenues, Expenditures and Changes in Fund Balance
School Department Operating Fund
For the Fiscal Year Ended June 30, 2015

REVENUES	
Town appropriation	$ 41,395,859
State aid	6,886,057
Charges for services	400,519
Total revenues	48,682,435
EXPENDITURES	
Education	47,848,833
Capital outlay	104,050
Total expenditures	47,952,883
Excess of revenues over expenditures before other financing sources (uses)	729,552
Other financing sources (uses):	
Capital leases	104,050
Transfers to other funds - Champlin fund	(77)
Transfers to other funds - school improvement fund	(553,454)
Total other financing sources (uses)	(449,481)
Net change in fund balance	280,071
Fund balance - beginning of year	1,006,829
Fund balance - end of year	$ 1,286,900

TOWN OF BARRINGTON, RHODE ISLAND

Schedule of Revenues and Expenditures - Budget and Actual
School Department Operating Budget
For the Fiscal Year Ended June 30, 2015

	OPERATING APPRORIATION			
	Budgeted Amounts		***Actual Amounts (Budgetary Basis)***	***Variance With Final Budget Positive (Negative)***
	Original	***Final***		
Revenues				
Town appropriation	$ 41,395,859	$ 41,395,859	$ 41,395,859	$ -
State aid	4,654,605	4,654,605	4,647,339	(7,266)
Other revenues	275,000	275,000	400,519	125,519
Re-appropriated fund balance	50,000	50,000	50,000	-
Total revenues	46,375,464	46,375,464	46,493,717	118,253
Expenditures				
Salaries	29,177,016	29,177,016	28,998,951	178,065
Employee benefits	10,485,353	10,485,353	10,167,002	318,351
Purchased services	4,991,011	4,991,011	4,765,426	225,585
Supplies and materials	1,581,030	1,581,030	1,456,188	124,842
Capital outlay	88,535	88,535	135,705	(47,170)
Other costs	52,519	52,519	86,843	(34,324)
Total expenditures	46,375,464	46,375,464	45,610,115	765,349
Excess of revenues over expenditures before other financing uses	-	-	883,602	883,602
Other financing uses:				
Transfers to other funds	-	-	(77)	(77)
Excess of revenues over expenditures and other financing uses - budgetary basis	$ -	$ -	$ 883,525	$ 883,525

TOWN OF BARRINGTON, RHODE ISLAND

Schedule of General Fund - Fund Balance - Restricted for Education Programs

June 30, 2015

Restricted for Education:	
School Committee designation for capital projects	$ 815,941
Minimum balance per internal School Committee policy	463,755
Total	$ 1,279,696

S T A T I S T I C A L S E C T I O N

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.

Contents	**Page(s)**
Financial Trends	**134-139**
These schedules contain trend information to help the reader understand how the Town's financial position has changed over time.	
Revenue Capacity	**140-144**
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	**145-147**
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	**148-150**
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	**151-152**
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)

	2006	*2007*	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015* (1)
Governmental Activities:										
Net Investment in Capital Assets	$ 24,214,301	$ 28,835,298	$ 31,776,134	$ 35,496,104	$ 37,883,842	$ 39,401,218	$ 41,875,350	$ 42,851,521	$ 43,191,167	$ 44,824,672
Restricted for:										
Other Purposes	4,895,296	5,261,383	4,029,348	3,400,277	3,929,650	4,213,486	3,045,017	3,589,777	3,646,347	3,898,254
Unrestricted	15,528,697	14,874,222	16,335,555	14,889,871	16,415,459	14,853,448	15,734,332	19,030,498	22,609,975	(11,976,024)
Total Governmental Activities Net Position	44,638,294	48,970,903	52,141,037	53,786,252	58,228,951	58,468,152	60,654,699	65,471,796	69,447,489	36,746,902
Business-type Activities:										
Net Investment in Capital Assets	20,631,978	20,856,307	17,750,893	16,593,234	15,956,063	15,338,614	14,692,961	14,339,769	13,564,330	12,969,382
Unrestricted	2,358,076	1,081,823	3,264,530	3,960,256	3,928,437	3,953,697	4,047,115	3,886,523	4,356,128	4,735,986
Total Business-type Activities Net Position	22,990,054	21,938,130	21,015,423	20,553,490	19,884,500	19,292,311	18,740,076	18,226,292	17,920,458	17,705,368
Primary Government:										
Net Investment in Capital Assets	44,846,279	49,691,605	49,527,027	52,089,338	53,839,905	54,739,832	56,568,311	57,191,290	56,755,497	57,794,054
Restricted	4,895,296	5,261,383	4,029,348	3,400,277	3,929,650	4,213,486	3,045,017	3,589,777	3,646,347	3,898,254
Unrestricted	17,886,773	15,956,045	19,600,085	18,850,127	20,343,896	18,807,145	19,781,447	22,917,021	26,966,103	(7,240,038)
Total Primary Government Net Position	$ 67,628,348	$ 70,909,033	$ 73,156,460	$ 74,339,742	$ 78,113,451	$ 77,760,463	$ 79,394,775	$ 83,698,088	$ 87,367,947	$ 54,452,270

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

Source: Town of Barrington Comprehensive Annual Financial Report

TOWN OF BARRINGTON, RHODE ISLAND

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

	2006	*2007*	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*
Expenses										
Governmental Activities:										
Legislative , judicial & general administrative	$ 2,112,096	$ 2,038,419	$ 2,486,851	$ 2,292,203	$ 2,195,653	$ 3,146,408	$ 2,263,025	$ 2,439,045	$ 2,662,252	$ 2,671,081
Public Safety	5,517,743	6,050,622	6,410,401	6,724,665	6,582,461	7,003,975	6,643,647	6,723,888	6,994,119	6,592,930
Public Works	3,374,563	3,603,991	3,936,958	4,014,723	3,892,353	4,095,223	3,393,290	3,237,010	3,513,094	3,238,069
Refuse and Recycling Contract	-	-	-	-	-	-	850,356	870,032	873,365	892,936
Conservation of Health/Agency Support	46,400	46,500	46,500	46,500	45,000	45,000	45,000	35,000	36,400	35,500
Recreation	127,645	251,104	112,949	478,607	453,893	403,042	520,193	409,954	425,761	500,976
Public Libraries	1,212,214	1,288,108	1,309,051	1,379,549	1,405,635	1,369,703	1,410,086	1,448,559	1,479,719	1,506,912
Community Services	34,811	77,166	193,616	271,691	290,165	230,402	214,244	272,171	274,551	256,839
Senior Services	113,765	123,532	126,457	130,052	123,993	114,798	126,671	121,591	118,759	119,594
Inspections	85,903	91,171	97,754	100,900	103,390	101,974	106,514	109,655	113,103	108,230
Education	38,127,935	40,618,689	42,810,401	44,462,190	45,782,765	47,244,029	48,231,760	46,826,622	48,649,290	47,702,624
Cemetery	88,483	127,437	136,477	124,133	165,042	175,577	181,989	169,336	171,288	158,288
Interest and Fiscal Charges	1,052,401	1,076,533	970,101	836,727	513,233	484,343	482,330	403,317	362,998	578,534
Total Governmental Activities Expenses	51,893,959	55,393,272	58,637,516	60,861,940	61,553,583	64,414,474	64,469,105	63,066,180	65,674,699	64,362,513
Business-type Activities:										
Wastewater	2,310,224	3,566,331	3,885,063	3,379,443	3,540,231	3,689,584	3,542,329	3,673,273	3,926,971	4,237,484
Total Business-type Activities Expenses	2,310,224	3,566,331	3,885,063	3,379,443	3,540,231	3,689,584	3,542,329	3,673,273	3,926,971	4,237,484
Total Primary Government Expenses	$ 54,204,183	$ 58,959,603	$ 62,522,579	$ 64,241,383	$ 65,093,814	$ 68,104,058	$ 68,011,434	$ 66,739,453	$ 69,601,670	$ 68,599,997
Program Revenues										
Governmental Activities:										
Charges for services:										
Legislative , judicial & General administrative	$ 901,169	$ 934,501	$ 795,156	$ 705,255	$ 711,303	$ 777,017	$ 877,568	$ 837,332	$ 824,875	$ 877,934
Public Safety	376,378	390,622	464,573	566,228	534,999	491,739	708,112	720,765	801,534	722,791
Public Works	87,218	88,913	108,219	109,463	107,172	118,900	85,822	75,882	93,005	105,102
Recreation	73,101	239,124	242,391	330,187	280,364	293,836	301,291	259,505	255,454	279,151
Public Libraries	44,930	48,180	47,637	56,578	53,392	43,446	43,109	42,276	42,343	42,313
Community Services	-	-	-	-	-	1,847	-	12,119	-	-
Senior Services	16,724	15,121	13,688	12,017	10,685	10,202	8,538	6,925	7,642	9,609
Inspections	190,895	156,484	188,867	179,847	161,271	134,595	159,445	198,768	208,049	167,526
Education	805,502	918,563	973,461	1,224,632	1,286,101	1,201,705	1,121,158	1,014,908	1,046,804	1,120,784
Cemetery	85,550	93,480	82,899	43,907	91,780	92,226	81,695	79,535	88,680	99,105
Interest and Fiscal Charges	23,220	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	6,012,426	6,345,934	6,583,353	5,967,768	6,696,129	6,209,249	6,983,909	7,494,019	8,272,174	8,561,017
Capital Grants and Contributions	978,456	226,993	755,354	140,914	759,126	347,441	457,534	449,603	338,236	1,050,124
Total Governmental Activities Program Revenues	9,595,569	9,457,915	10,255,598	9,336,796	10,692,322	9,722,203	10,828,181	11,191,637	11,978,796	13,035,456

(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)

	2006	*2007*	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*
Business-type Activities:										
Charges for Services:										
Wastewater	$ 1,849,463	$ 2,467,099	$ 2,853,030	$ 2,890,726	$ 2,862,036	$ 3,089,947	$ 3,102,585	$ 3,155,695	$ 3,618,776	$ 4,020,597
Total Business-type Activities Program Revenues	1,849,463	2,467,099	2,853,030	2,890,726	2,862,036	3,089,947	3,102,585	3,155,695	3,618,776	4,020,597
Total Primary Government Program Revenues	$ 11,445,032	$ 11,925,014	$ 13,108,628	$ 12,227,522	$ 13,554,358	$ 12,812,150	$ 13,930,766	$ 14,347,332	$ 15,597,572	$ 17,056,053
Net (Expense)/Revenue										
Governmental Activities	$ (42,298,390)	$ (45,935,357)	$ (48,381,918)	$ (51,525,144)	$ (50,861,261)	$ (54,692,271)	$ (53,640,924)	$ (51,874,543)	$ (53,695,903)	$ (51,327,057)
Business-type Activities	(460,761)	(1,099,232)	(1,032,033)	(488,717)	(678,195)	(599,637)	(439,744)	(517,578)	(308,195)	(216,887)
Total Primary Government Net (Expense)/Revenue	$ (42,759,151)	$ (47,034,589)	$ (49,413,951)	$ (52,013,861)	$ (51,539,456)	$ (55,291,908)	$ (54,080,668)	$ (52,392,121)	$ (54,004,098)	$ (51,543,944)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	$ 43,318,933	$ 45,209,931	$ 47,615,942	$ 49,739,166	$ 51,606,856	$ 53,403,849	$ 55,189,403	$ 55,522,880	$ 56,323,254	$ 56,631,026
State Aid and in lieu of taxes	3,333,339	3,712,909	3,721,897	3,574,912	3,106,968	787,468	787,406	791,933	869,999	887,266
Investment Earnings	826,433	1,305,282	178,022	(407,282)	406,624	621,023	(24,059)	268,761	381,219	55,199
Miscellaneous	27,495	39,844	36,191	263,563	183,512	119,132	21,391	108,066	97,124	111,012
Total Governmental Activities	47,506,200	50,267,966	51,552,052	53,170,359	55,303,960	54,931,472	55,974,141	56,691,640	57,671,596	57,684,503
Business-type Activities:										
Investment Earnings	34,667	47,308	109,326	26,784	9,205	7,448	4,591	3,794	2,361	1,797
Total Business-type Activities	34,667	47,308	109,326	26,784	9,205	7,448	4,591	3,794	2,361	1,797
Total Primary Government	47,540,867	50,315,274	51,661,378	53,197,143	55,313,165	54,938,920	55,978,732	56,695,434	57,673,957	57,686,300
Governmental Activities	5,207,810	4,332,609	3,170,134	1,645,215	4,442,699	239,201	2,333,217	4,817,097	3,975,693	6,357,446
Business-type Activities	(426,094)	(1,051,924)	(922,707)	(461,933)	(668,990)	(592,189)	(435,153)	(513,784)	(305,834)	(215,090)
Total Primary Government Changes in Net Position	$ 4,781,716	$ 3,280,685	$ 2,247,427	$ 1,183,282	$ 3,773,709	$ (352,988)	$ 1,898,064	$ 4,303,313	$ 3,669,859	$ 6,142,356

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)

	2006	*2007*	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*
General Fund										
Reserved	$ 107,160	$ 147,947	$ 96,377	$ 108,213	$ 140,754	$ -	$ -	$ -	$ -	$ -
Unreserved	9,669,196	9,463,064	10,198,993	10,065,173	11,142,692	-	-	-	-	-
Nonspendable	-	-	-	-	-	636,515	437,390	255,088	56,298	64,334
Restricted	-	-	-	-	-	1,721,621	812,061	1,159,797	1,006,829	1,279,696
Committed	-	-	-	-	-	157,949	423,477	218,943	247,970	158,037
Assigned	-	-	-	-	-	517,786	172,346	114,155	144,592	162,191
Unassigned	-	-	-	-	-	10,794,276	11,783,764	13,206,653	14,496,800	15,554,246
Total General Fund	$ 9,776,356	$ 9,611,011	$ 10,295,370	$ 10,173,386	$ 11,283,446	$ 13,828,147	$ 13,629,038	$ 14,954,636	$ 15,952,489	$ 17,218,504
All Other Governmental Funds										
Reserved	$ 119,276	$ 128,976	$ 127,011	$ 139,530	$ 159,317	$ -	$ -	$ -	$ -	$ -
Unreserved, Undesignated, Reported in:										
Special Revenue Funds	4,827,642	5,255,475	4,032,064	3,429,976	4,017,142	-	-	-	-	-
Capital Projects Funds	5,792,482	3,526,862	3,309,146	2,696,667	3,583,660	-	-	-	-	-
Permanent Fund	21,462	27,552	33,255	34,779	9,058	-	-	-	-	-
Nonspendable	-	-	-	-	-	141,736	148,826	156,296	163,216	169,376
Restricted	-	-	-	-	-	5,333,195	4,083,511	4,289,853	3,348,881	8,097,591
Committed	-	-	-	-	-	2,649,404	2,815,547	2,818,146	3,689,969	3,020,765
Unassigned	-	-	-	-	-	-	(33,314)	(13,180)	(110)	(46)
Total All Other Governmental Funds	10,760,862	8,938,865	7,501,476	6,300,952	7,769,177	8,124,335	7,014,570	7,251,115	7,201,956	11,287,686
Total Governmental Funds	$ 20,537,218	$ 18,549,876	$ 17,796,846	$ 16,474,338	$ 19,052,623	$ 21,952,482	$ 20,643,608	$ 22,205,751	$ 23,154,445	$ 28,506,190

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

Source: Town of Barrington Comprehensive Annual Financial Report

TOWN OF BARRINGTON, RHODE ISLAND

Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Unaudited)

	2006	*2007*	*2008*	*2009*	*2010*
Revenues					
Property Taxes	$ 43,100,006	$ 45,024,580	$ 47,202,592	$ 49,369,428	$ 51,543,496
Intergovernmental	1,506,171	1,766,866	3,750,169	238,109	254,257
Interest and investment income	707,781	1,180,667	55,745	(435,252)	400,136
Other Local Revenues	1,574,356	1,485,342	1,655,265	1,882,807	1,981,900
State Aid and grants	7,998,142	8,257,286	6,928,887	9,285,897	9,771,202
Other Revenues	1,613,026	1,918,719	1,941,576	2,005,271	1,854,416
Total Revenues	56,499,482	59,633,460	61,534,234	62,346,260	65,805,407
Expenditures					
Current:					
Legislative, Judicial & General Administrative	1,450,832	1,449,082	1,501,203	1,645,002	1,500,098
Public Safety	3,687,832	3,860,232	4,080,027	4,274,151	4,288,614
Public Works	2,409,238	2,404,442	2,486,456	2,666,645	2,809,745
Refuse and recycling contract	-	-	-	-	-
Food Service	716,965	735,133	739,898	744,097	729,861
Conservation of health/Agency support	46,400	46,500	46,500	46,500	45,000
Personnel Charges	2,439,737	2,786,617	2,991,916	2,891,835	2,950,273
Recreation	100,027	122,199	167,237	258,732	251,488
Public Libraries	1,013,369	1,075,410	1,091,647	1,125,663	1,152,488
Community Services	34,811	77,166	193,616	271,691	790,165
Senior Services	105,974	108,840	112,587	115,857	112,935
Inspections	79,535	81,538	85,192	90,518	94,331
Government Utilities	316,375	293,543	288,708	326,265	369,705
Education	36,762,006	39,255,122	41,101,300	41,807,413	43,321,939
Cemetery	88,483	127,437	136,477	1,100,167	245,469
Miscellaneous	30,469	34,396	34,104	36,038	31,571
Capital Outlay	3,367,484	4,228,955	4,390,064	2,412,878	1,389,554
Debt Service:					
Principal Retirement	3,856,500	3,861,500	3,126,500	3,121,000	2,647,550
Interest and Fiscal Charges	1,043,401	1,072,690	960,650	950,082	496,336
Total Expenditures	57,549,438	61,620,802	63,534,082	63,884,534	63,227,122
Excess of Revenues Over (Under) Expenditures Before other financing sources (uses)	(1,049,956)	(1,987,342)	(1,999,848)	(1,538,274)	2,578,285
Other Financing Sources (Uses)					
Proceeds from issuance of bonds	3,765,000	-	1,246,818	9,316,805	-
Proceeds from Capital lease	-	-	-	120,195	-
Premium on Debt Issued	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-
Payment - Bond Refunding Agent	-	-	-	(9,221,234)	-
Transfers In	36,644,911	38,557,438	41,052,607	39,532,905	42,023,571
Transfers Out	(36,644,911)	(38,557,438)	(41,052,607)	(39,532,905)	(42,023,571)
Total Other Financing Sources (Uses)	3,765,000	-	1,246,818	215,766	-
Net Change in Fund Balances	$ 2,715,044	$ (1,987,342)	$ (753,030)	$ (1,322,508)	$ 2,578,285
Debt Service as a percentage of noncapital expenditures	9.04%	8.60%	6.91%	6.62%	5.08%

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)

	2011	*2012*	*2013*	*2014*	*2015*
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	64,615,299	66,746,341	68,107,019	69,597,114	71,228,849
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
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	65,309,399	68,784,815	66,544,876	68,648,420	71,690,844
Excess of Revenues Over (Under) Expenditures Before other financing sources (uses)	(694,100)	(2,038,474)	1,562,143	948,694	(461,995)
Other Financing Sources (Uses)					
Proceeds from issuance of bonds	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	(2,031,682)	(1,873,114)	(1,119,164)	(1,806,378)	(1,266,531)
Total Other Financing Sources (Uses)	3,593,959	729,600	-	-	5,813,740
Net Change in Fund Balances	$ 2,899,859	$ (1,308,874)	$ 1,562,143	$ 948,694	$ 5,351,745
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

TOWN OF BARRINGTON, RHODE ISLAND

Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Unaudited)

	Real Property					*Personal Property*	
Fiscal Year	*Residential*	*Commercial*	*Less Tax-Exempt Property*	*Total Real Property Taxable Assessed Value*	*Real Property Estimated Actual Value*	*Tangible Personal Property*	*Tangible Estimated Actual Value*
2006	$1,943,334,200	$ 63,477,700	$ 32,221,700	$ 1,974,590,200	$2,617,517,254	$ 31,232,700	$ 31,232,700
2007*	3,056,497,000	103,352,100	46,726,448	3,113,122,652	3,113,122,652	33,548,550	33,548,550
2008	3,078,118,000	104,880,200	43,353,963	3,139,644,237	3,243,252,497	37,623,295	37,623,295
2009	3,094,776,200	103,695,200	44,597,247	3,153,874,153	3,153,874,153	31,807,095	31,807,095
2010*	2,898,579,200	148,001,200	44,196,633	3,002,383,767	2,667,918,215	33,601,790	33,601,790
2011	2,883,410,800	139,142,300	45,024,265	2,977,528,835	2,977,528,835	33,322,770	33,322,770
2012*	2,655,216,160	126,117,300	44,979,839	2,736,353,621	2,736,353,621	34,749,865	34,749,865
2013	2,639,448,606	150,450,900	43,242,849	2,746,656,657	2,746,656,657	36,941,848	36,941,848
2014	2,649,551,943	135,432,000	47,298,282	2,737,685,661	2,852,659,053	41,082,756	41,082,756
2015	2,675,342,042	121,897,300	45,979,599	2,751,259,743	2,839,300,055	40,678,579	40,678,579

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

(Continued)

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

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

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

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

TOWN OF BARRINGTON, RHODE ISLAND

Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years (Continued)
(Unaudited)

	Motor Vehicle				*Total*			
Fiscal Year	*Motor Vehicles*	*Less Tax-Exempt Property*	*Total Motor Vehicle Taxable Assessed Value*	*Motor Vehicle Estimated Actual Value*	*Assessed Value*	*Estimated Actual Value*	*Ratio*	*Total Weighted Average Direct Tax Rate*
2006	$142,301,731	$ 58,342,806	$ 83,958,925	$ 173,534,431	$2,089,781,825	$ 2,822,284,385	74.05%	$ 20.64
2007*	148,818,521	67,943,803	80,874,718	182,367,071	3,227,545,920	3,329,038,273	96.95%	13.97
2008	151,635,393	70,953,837	80,681,556	189,258,688	3,257,949,088	3,470,134,480	93.89%	14.55
2009	156,225,938	71,231,539	84,994,399	188,033,033	3,270,675,647	3,373,714,281	96.95%	15.17
2010*	142,609,486	71,724,757	70,884,729	176,211,276	3,106,870,286	2,877,731,281	107.96%	16.69
2011	131,401,783	2,261,400	129,140,383	164,724,553	3,139,991,988	3,175,576,158	98.88%	17.17
2012*	131,149,649	2,064,008	129,085,641	165,899,514	2,900,189,127	2,937,003,000	98.75%	19.02
2013	136,449,105	1,854,435	134,594,670	173,390,953	2,918,193,175	2,956,989,458	98.69%	19.11
2014	136,401,029	4,169,434	132,231,595	177,483,785	2,911,000,012	3,030,142,838	96.07%	19.28
2015	136,195,818	7,307,104	128,888,714	176,874,397	2,920,827,036	3,016,174,452	96.84%	19.35

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

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

For 2015 the Tax Assessor said to use 3.2% which was the 2016 revaluation increase.

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

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

TOWN OF BARRINGTON, RHODE ISLAND

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

General Fund	*Total Direct Tax Rate*
2006	$20.64
2007	$13.97
2008	$14.55
2009	$15.17
2010	$16.69
2011	$17.17
2012	$19.02
2013	$19.11
2014	$19.28
2015	$19.35

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 lsland

TOWN OF BARRINGTON, RHODE ISLAND

Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

Collection Year	*Tax Levy*	*Current Fiscal Year Tax Collections/Abatements*	*Percent of Current Tax Collections to Current Tax Levy*	*Subsequent Years Tax Collections/Abatements*	*Total Tax Collections*	*Percent of Total Tax Collections to Current Tax Levy*	*Receivable Balance*
2006	$ 43,246,713	$ 41,601,178	96.20%	$ 1,620,836	$43,222,014	99.94%	$ 24,699
2007	44,958,569	43,194,294	96.08%	1,738,136	44,932,430	99.94%	26,139
2008	47,361,934	45,449,229	95.96%	1,876,716	47,325,945	99.92%	35,989
2009	49,569,162	47,388,028	95.60%	2,147,583	49,535,611	99.93%	33,551
2010	51,296,265	49,321,218	96.15%	1,945,713	51,266,931	99.94%	29,334
2011	53,624,871	51,488,637	96.02%	2,074,727	53,563,364	99.89%	61,507
2012	55,178,003	52,869,247	95.82%	2,244,429	55,113,676	99.88%	64,327
2013	55,757,749	53,290,682	95.58%	2,383,361	55,674,043	99.85%	83,706
2014	56,127,312	54,125,169	96.43%	1,877,559	56,002,728	99.78%	124,584
2015	56,505,797	54,405,432	96.28%	-	54,405,432	96.28%	2,100,365

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

TOWN OF BARRINGTON, RHODE ISLAND

Principal Taxpayers
Real Estate Tax
2006 and 2015
(Unaudited)

	2015	
Name of Taxpayer	***Assessed Value***	***Percent of Real Property Assessed Value***
ACP Shopping Center Assoc.	$ 21,315,200	0.76%
Atria Bay Spring LLC	15,239,800	0.54%
Shineharmony Holdings, LLC	8,620,000	0.31%
RI Country Club Inc.	8,111,700	0.29%
The Cove Haven Corp.	7,361,600	0.26%
Homeowner	4,670,900	0.17%
Homeowner	4,649,900	0.17%
Homeowner	4,170,500	0.15%
Barrington Cove Limited Partnership	4,115,200	0.15%
Homeowner	3,917,000	0.14%
Totals	$ 82,171,800	2.94%
Total Assessed Valuation	$ 2,797,239,342	

	2006	
Name of Taxpayer	***Assessed Value***	***Percent of Real Property Assessed Value***
ACP Shopping Center Association LP	$ 13,203,400	0.41%
Atria Bay Spring LLC	10,781,300	0.33%
RI Country Club, Inc.	10,361,900	0.32%
Atlantic Crossing Ltd. Partnership	5,373,800	0.17%
Alfred Almeida	5,217,800	0.16%
Cove Haven Corp.	4,654,200	0.14%
Homeowner	4,281,800	0.13%
Homeowner	4,132,500	0.13%
Adams Point LLC	4,035,400	0.13%
Homeowner	3,825,400	0.12%
Totals	$ 65,867,500	2.04%
Total Assessed Valuation	$ 3,227,545,920	

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

TOWN OF BARRINGTON, RHODE ISLAND

Ratios of Outstanding Debt By Type
Last Ten Fiscal Years
(Unaudited)

	Governmental Activities			*Business-Type Activities*				
Year	*General Obligation Bonds*	*Capital Lease*	*Note/Loan Payable*	*General Obligation Bonds*	*CWFA Loans Payable*	*Total Primary Government*	*Percentage of Personal Income*	*Per Capita*
2006	$ 26,110,000	$ 138,009	$ 125,000	$ -	$ 4,203,000	$ 30,576,009	5.07%	$ 1,818
2007	22,375,000	108,614	-	4,845,000	7,920,000	35,248,614	5.84%	2,096
2008	19,340,000	76,048	1,175,000	4,720,000	10,882,170	36,193,218	6.00%	2,152
2009	16,620,000	121,863	1,100,000	4,555,000	10,387,170	32,784,033	5.43%	1,949
2010	14,050,000	101,301	525,000	4,385,000	9,885,170	28,946,471	4.80%	1,721
2011	11,500,000	80,867	3,668,959	4,210,000	9,375,170	28,834,996	4.78%	1,768
2012	9,674,600	57,076	3,593,959	4,025,000	8,856,170	26,206,805	4.34%	1,607
2013	8,234,057	29,375	3,391,004	3,830,000	8,329,170	23,813,606	3.95%	1,460
2014	6,962,257	-	3,187,064	3,630,000	7,793,170	21,572,491	2.60%	1,323
2015	11,250,000	87,911	2,981,156	3,420,000	7,248,170	24,987,237	2.82%	1,532

Source: Finance Department, Barrington, Rhode lsland

Note: The Town has no overlapping debt

TOWN OF BARRINGTON, RHODE ISLAND

Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	*General Obligation Bonds*	*Net General Bonded Debt*	*(a) Ratio of Net Bonded Debt to Assessed Taxable Value*	*Net Bonded Debt per Capita*
2006	$26,110,000	$ 26,110,000	1.32%	$ 1,552
2007	27,220,000	27,220,000	0.87%	1,618
2008	24,060,000	24,060,000	1.08%	1,431
2009	21,175,000	21,175,000	1.00%	1,259
2010	18,435,000	18,435,000	0.61%	1,096
2011	15,710,000	15,710,000	0.53%	963
2012	13,699,600	13,699,600	0.50%	840
2013	12,064,057	12,064,057	0.44%	740
2014	10,592,257	10,592,257	0.39%	649
2015	14,670,000	14,670,000	0.53%	899

Source: Finance Department, Barrington, Rhode lsland
(a) - Net assessed value - real property

Note: The Town has no overlapping debt

TOWN OF BARRINGTON, RHODE ISLAND

Computation of Legal Debt Margin
Last Ten Fiscal Years
(Unaudited)

	2006	*2007*	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*2015*
Taxable Assessed Valuation	$ 2,089,781,825	(2) $ 3,227,545,920	$ 3,257,949,088	$ 3,270,675,647	(2) $ 3,106,870,286	$ 3,139,991,988	(2) $ 2,900,189,127	$ 2,918,193,175	$ 2,911,000,012	$ 2,920,827,036
Debt Limit (1)	$ 62,693,455	$ 96,826,378	$ 97,738,473	$ 98,120,269	$ 93,206,109	$ 94,199,760	$ 87,005,674	$ 87,545,795	$ 87,330,000	$ 87,624,811
Amount of Debt Applicable to Debt Limit										
General Obligation Bonds	$ 5,115,000	$ 9,630,000	$ 9,165,000	$ 8,655,000	$ 8,130,000	$ 7,590,000	$ 7,759,600	$ 7,080,000	$ 6,375,000	$ 11,255,000
Capital Lease	138,009	108,614	76,048	121,863	101,301	80,867	57,076	29,375	-	87,911
Note Payable	125,000	-	-	-	525,000	450,000	375,000	300,000	225,000	150,000
Revolving Loan	4,203,000	7,920,000	11,557,170	10,387,170	9,885,170	12,594,129	12,075,129	11,420,173	10,755,234	10,079,326
Amount of Debt Subject to Limit	9,581,009	17,658,614	20,798,218	19,164,033	18,641,471	20,714,996	20,266,805	18,829,548	17,355,234	21,572,237
Legal Debt Margin	$ 53,112,446	$ 79,167,764	$ 76,940,255	$ 78,956,236	$ 74,564,638	$ 73,484,764	$ 66,738,869	$ 68,716,247	$ 69,974,766	$ 66,052,574
Legal Debt Margin as a Percentage of the Debt Limit	84.72%	81.76%	78.72%	80.47%	80.00%	78.01%	76.71%	78.49%	80.13%	75.38%

Source: Finance Department, Barrington, Rhode lsland

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

TOWN OF BARRINGTON, RHODE ISLAND

Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)

Year	*Population (1)*	*Median Family Income (in thousands) (1)*	*Per Capita Personal Income (1)*	*Unemployment Rate(2)*
2006	$16,819	$84,657	$35,881	3.7%
2007	16,819	84,657	35,881	3.4%
2008	16,819	84,657	35,881	5.3%
2009	16,819	84,657	35,881	9.2%
2010	16,819	84,657	35,881	8.6%
2011	16,310	116,295	46,029	7.7%
2012	16,310	116,295	46,029	7.2%
2013	16,310	116,295	46,029	7.3%
2014	16,310	123,982	50,796	7.7%
2015	16,310	127,552	54,414	5.1%

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

TOWN OF BARRINGTON, RHODE ISLAND

Principal Employers
2015 and 2006
(Unaudited)

		2015		
Employer	***Nature of Business***	***Number of Employees***	***Rank***	***Percentage of Total Employment***
Town of Barrington	Municipality	543	1	41.39%
Bayside YMCA	Recreation	158	2	12.04%
Transformational Healthcare	Health Care	120	3	9.15%
Rhode Island Country Club	Golf Course/Country Club	109	4	8.31%
Saint Andrews School	Private School	83	5	6.33%
Shaw's Super Market	Food & Beverage Store	77	6	5.87%
Atria Bay Spring Village	Senior Assisted Living	77	7	5.87%
EastBay Center	Health	66	8	5.03%
Newport Creamery	Food & Beverage	35	9	2.67%
United States Postal Services	US Postal Services	44	10	3.35%
Total		1,312		100%

Note: 2006 information is unavailable.

Sources: askri.org
Town Payroll Records

TOWN OF BARRINGTON, RHODE ISLAND

Town Government Employees by Function/Activity
Last Ten Years
(Unaudited)

Function/Program	***2006***	***2007***	***2008***	***2009***	***2010***	***2011***	***2012***	***2013***	***2014***	***2015***
General Government										
Manager	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Clerk	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Finance	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	5.50	5.50
Assessor	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Planning/Zoning	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Building Official	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Senior Center	5.00	4.00	4.00	4.50	3.00	3.50	4.00	4.00	4.00	4.50
Recreation	7.00	9.50	9.25	9.00	6.50	6.00	6.00	9.00	6.00	6.00
Library	31.00	33.00	30.00	30.00	33.50	31.00	30.00	28.50	29.50	27.50
Public Safety										
Police	26.00	26.00	24.50	25.50	25.00	25.00	25.00	25.50	23.50	24.50
Harbor Patrol	1.75	3.00	2.00	2.50	1.25	2.00	2.00	2.50	3.00	2.50
Dispatch	6.50	6.00	5.00	5.50	5.00	5.50	5.50	6.50	6.50	6.50
Animal Control	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Civil Defense	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Fire	24.50	26.50	24.50	24.50	24.00	25.50	25.50	25.50	26.50	24.50
Public Works										
Highway	36.75	35.75	33.25	35.50	33.50	27.50	23.50	25.50	28.00	25.00
Sewer District	6.00	4.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Education	404.41	411.39	414.11	409.73	409.34	403.11	402.33	398.29	398.29	399.09
Total	567.91	578.14	570.11	570.23	564.59	552.61	547.33	548.79	548.29	543.09

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

Source: Finance Department, Barrington, Rhode lsland

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2,015
General Government										
Legislative and Executive										
Number of resolutions	*11	10	8	12	13	14	7	12	17	10
Number of Town Council meetings	*22	28	22	25	25	31	24	23	26	22
Assessor										
Number of annual deed transfers	531	501	347	386	475	459	481	438	533	
Number of parcels billed	6,289	6,285	6,293	6,344	6,311	6,316	6,325	6,328	6,330	
Board of Elections										
Number of registered voters	13,434	13,525	13,623	13,791	13,849	13,334	13,748	13,714	14,060	14,249
Number of ballots cast last general election		8,432	10,123	10,123	0	7,877	N/A	9,623	9,623	6,838
Percentage of register voters that voted		62.07%	74.31%	74.31%	0.00%	55.73%	N/A	69.00%	69.00%	47.99%
Recorder										
Number of deeds recorded	377	437	344	408	468	442	484	512	524	547
Number of mortgages recorded	1,174	1,098	861	1,008	948	1,138	1,161	1,207	785	789
Central Purchasing										
Number of bid contracts awarded	*8	14	16	14	16	14	23	14	15	12
Probate Court										
Number of civil cases filed	51	71	78	79	71	88	77	78	93	86
Library										
Number of registered borrowers	14,792	16,557	12,935	12,865	13,478	14,322	14,521	14,581	14,655	14,723
Number of print material	130,530	133,442	136,038	132,932	129,222	128,426	128,680	129,102	129,496	124,547
Non Print Material	9,527	10,018	10,407	10,432	9,959	9,899	9,072	9,622	9,999	9,794
Information Technology										
Number of users served	22,783	32,704	18,812	36,019	40,377	42,866	56,595	49,629	41,376	19,756
Public Safety										
Enforcement										
Number of incidents reported	1,207	1,175	1,410	1,508	1,509	1,678	1,364	1,511	1,458	1,482
Number of citations issued	1,679	1,226	1,341	1,558	1,332	1,567	1,547	1,398	1,324	1,314
Number of arrests	267	298	392	422	352	388	417	331	326	301
Number of accidents	418	416	400	459	392	399	359	390	406	425
Number of Service Calls					28,891	31,867	28,781	29,293	33,401	26,878
Emergency Medical Services										
Number of emergency responses	1,127	1,295	1,320	1,322	1,428	1,891	1,600	2,062	1,389	1,594
Public Works										
Engineer										
Miles of roads resurfaced	0	0	0	0	1	2	2	0	5	0.5
Number of bridges replaced/improved						1	0	0	0	0
Building Department										
Number of permits issued	1,530	1,412	1,475	1,277	1,336	1,339	1,303	1,323	1,477	1,297
Number of inspections performed	1,918	1,753	1,932	1,628	1,585	1,390	1,614	1,446	1,540	1,478
Sewer District										
Average daily sewage treated	1,846,583	**1,432,000	1,383,554	1,534,515	1,720,264	1,249,441	1,256,584	1,199,066	1,339,139	1,204,682
Number of tap-ins	5,945	5,952	5,934	5,974	5,992	6,005	6,010	6,032	6,045	6,060
Number of customers	5,981	6,625	6,621	6,572	6,683	6,769	6,760	6,768	6,775	6,087
Conservation and Recreation										
Parks										
Number of parks	32	32	32	32	32	33	34	34	34	34
Acreage developed	201	201	201	201	201	201	201	201	201	201
Acreage undeveloped	295	295	295	295	295	295	295	295	295	295
Miles of trails	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5

Source: Finance Department, Barrington, Rhode Island
*** Indicates Partial Year**
****Reduction due to sewer main break and recalibrated meter.**
Addition of Passive Park at Peck Center in 2011
Addition of Chianese Park in 2012
No local elections for Fiscal Year 2012

TOWN OF BARRINGTON, RHODE ISLAND

Capital Asset Statistics by Function/Activity
Last Ten Years
(Unaudited)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government										
Number of general government buildings	1	1	1	1	1	1	1	1	1	1
Public Safety										
Number of police stations	1	1	1	1	1	1	1	1	1	1
Number of fire stations	2	2	2	2	2	2	2	2	2	2
Community Environment										
Miles of streets - local paved	96	96	96	96	96	96	96	96	96	96
Miles of streets - state paved	13	13	13	13	13	13	13	13	13	13
Number of pump stations	6	6	6	6	6	6	6	6	6	6
Number of street lights	1,774	1,774	1,799	1,799	1,799	1,799	1,799	1,799	1,799	1,799
Recreation										
Parks	6	8	8	8	8	9	9	9	9	9
Playgrounds	6	7	8	8	8	8	8	8	8	8
Tennis Courts	12	12	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
Ball Diamonds:										
Hard Ball	13	13	10	10	10	10	10	10	10	10
Soft Ball	4	4	4	4	4	4	4	4	4	4
Basketball Courts:										
Indoor	4	3	3	3	3	3	3	3	3	3
Outdoor	3	3	3	3	3	3	3	3	3	3
Multi-Purpose****	6	6	8	8	8	8	9	9	9	9
Football Fields	2	1	1	1	1	1	1	1	1	1
Undeveloped Sites	14	18	18	18	18	18	18	18	18	18
Library										
Branches	1	1	1	1	1	1	1	1	1	1
Public Works										
Building and garage	1	1	1	1	1	1	1	1	1	1
Education										
General Administration/Special Service Building	1	1	1	1	1	1	1	1	1	1
High School	1	1	1	1	1	1	1	1	1	1
Middle School	1	1	1	1	1	1	1	1	1	1
Elementary	4	4	4	4	4	4	4	4	4	4

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

S I N G L E A U D I T S E C T I O N

This section contains information regarding grant activity for the year ended June 30, 2015 which was audited under the guidelines of the Single Audit Act of 1996 and the United States Office of Management and Budget's Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations".

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

Independent Auditor's Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Barrington, Rhode Island, as of and for the year ended June 30, 2015, 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 1, 2015.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Bacon & Company, LLC

Warwick, Rhode Island
December 1, 2015

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REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

Independent Auditor's Report

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

Report on Compliance for Each Major Federal Program

We have audited the Town of Barrington, Rhode Island's compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the Town of Barrington, Rhode Island's major federal programs for the year ended June 30, 2015. The Town of Barrington, Rhode Island's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

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

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

Basis for Qualified Opinion on Assistance to Firefighters Grant

As described in the accompanying schedule of findings and questioned costs, the Town of Barrington, Rhode Island did not comply with requirements regarding CFDA 97.044 Assistance to Firefighters Grant as described in finding numbers 2015-002 for Cash Management and 2015-003 for Reporting. Compliance with such requirements is necessary, in our opinion, for the Town of Barrington, Rhode Island to comply with the requirements applicable to that program.

Qualified Opinion on Assistance to Firefighters Grant

In our opinion, except for the noncompliance described in the Basis for Qualified Opinion paragraph, 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 the Assistance to Firefighters Grant for the year ended June 30, 2015.

Unmodified Opinion on Each of the Other Major Federal Programs

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 other major federal programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended June 30, 2015.

Other Matters

The Town of Barrington, Rhode Island's response to the noncompliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The Town of Barrington, Rhode Island's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control over compliance that we consider to be

material weaknesses and significant deficiencies.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or 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. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2015-002 and 2015-003 to be material weaknesses.

A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2015-001 and 2015-004 to be significant deficiencies.

The Town of Barrington, Rhode Island's response to the internal control over compliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The Town of Barrington, Rhode Island's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

Bacon & Company, LLC

Warwick, Rhode Island
December 1, 2015

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2015

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditor's report issued: unmodified

Internal control over financial reporting:

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

Federal Awards

Internal control over major programs:

• Material weakness(es) identified?	X	yes	____	no
• Significant deficiency(ies) identified?	X	yes	____	none reported

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

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

Identification of major programs:

CDFA Number	***Name of Program or Cluster***
	Special Education Cluster:
84.173A	Preschool Section 619
84.027A	PL-94-142 - Project IDEA
97.044	Assistance to Firefighters Grant

Dollar threshold used to distinguish between Type A and Type B programs:	$300,000			
Auditee qualified as low-risk auditee?	X	Yes	____	no

SECTION II - FINANCIAL STATEMENT FINDINGS

NONE

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

***Finding*: 2015-001 Significant Deficiency**

***Agency*: U.S. Department of Education**

Pass-Through: **R.I. Department of Education**

***Program*: Special Education Cluster – PL94-142 – Project IDEA & Preschool Section 619**

***CFDA Number*: 84.027A; 84.173A**

ALLOWABLE COSTS/COST PRINCIPLES

Criteria – Attachment B of OMB Circular A-87 "*Cost Principles for State, Local, and Indian Tribal Governments*" states that wages, salaries and fringe benefits charged to federal awards are allowable only to the extent that they are determined and documented as provided in Section 8(h). Specifically, where employees work solely on a single Federal award or cost objective, charges for their salaries and wages will be supported by periodic certifications that the employees worked solely on that program for the period covered by the certification. These certifications must be prepared semi-annually and signed by the employee or supervisory official having first hand knowledge of the work performed by the employee. Where employees work on multiple activities or cost objectives, a distribution of their salaries or wages will be supported by personnel activity reports or equivalent documentation. Personnel activity reports or equivalent documentation must reflect after-the-fact distribution of the actual activity of the employee and must account for the total activity for which the employee was compensated. Personnel activity reports must be prepared at least monthly and must coincide with one or more pay periods. Finally, personnel activity reports must be signed by the employee. Budget estimates or other distribution percentages determined before the services are performed do not qualify as support for the charges to Federal awards.

Condition – Although the School Department has established procedures to ensure compliance with time certification and documentation requirements, during the tests of controls and compliance, we noted that employee time certifications were not completed for the second half of fiscal year 2015.

Questioned Costs – None

Recommendation – We recommend that the School Department ensure that all employees charged to Federal grants who work on a single cost objective complete semi-annual certifications and that all employees charged to Federal grants who work on multiple cost objectives complete personnel activity reports as required by OMB Circular A-87.

Corrective Action/Auditee Views – The School Administration is in agreement with the finding and has implemented a process to ensure complete semi-annual certifications are obtained from all school employees that are federally funded.

Anticipated Completion Date: Immediately

Contact Person: Ronald Tarro
Phone: 401-245-5000
Email: tarror@bpsmail.org

***Finding*: 2015-002 Material Noncompliance and Material Weakness**

***Agency*: U.S. Department of Homeland Security**

***Program*: Assistance to Firefighters Grant**

***CFDA Number*: 97.044**

CASH MANAGEMENT

Criteria – When awards provide for advance payment, receipients must follow procedures to minimize the time elasping between the transfer of funds from the U.S. Treasury and disbursement of those funds.

Condition – The Town submitted two requests for advance drawdowns and the funds were not disbursed in a timely manner. The funds were disbursed more than 4 months and 2 months, respectively, after the date received from the Federal government.

Questioned Costs – None

Recommendation – We recommend that the Town implement procedures to ensure that the time elasping between the receipt of funds from the Federal government and disbursment of those funds by the Town is minimized.

Corrective Action/Auditee Views – The Town will disburse funds then request reimbursement.

Anticipated Completion Date: Immediately

Contact Person: Jason Fanion
Phone: 401-437-3940
Email: jfanion@barrington.ri.gov

***Finding*: 2015-003 Material Noncompliance and Material Weakness**

***Agency*: U.S. Department of Homeland Security**

***Program*: Assistance to Firefighters Grant**

***CFDA Number*: 97.044**

REPORTING

Criteria – The Federal Financial Report (FFR), Standard Form (SF-425) is due semi-annually on July 31 (for the period January 1 through June 30) and January 31 (for the period July 1 through December 31). The semi-annual reports must be prepared and agree to the amounts reported in the accounting records that support the audited financial statements and the Schedule of Expenditures of Federal Awards.

Condition – The Town did not submit the June 30, 2015 federal financial report (SF-425) by the required due date. The Town also did not accurately report the semi-annual cash disbursements (cumulative, federal share or recipient share) and cash on hand on the December 31, 2014 and June 30, 2015 federal financial reports.

Questioned Costs – None

Recommendation – We recommend that the Town implement procedures to ensure that federal financial reports are filed by the required due date and that the reports reflect the proper transactions based on the transactions recorded in the Town's accounting system for the reporting period.

Corrective Action/Auditee Views – All reports will be reviewed with finance prior to being submitted on a timely basis.

Anticipated Completion Date: Immediately

Contact Person: Jason Fanion
Phone: 401-437-3940
Email: jfanion@barrington.ri.gov

***Finding*: 2015-004 – Significant Deficiency**

***Agency*: U.S. Department of Homeland Security**

***Program*: Assistance to Firefighters Grant**

***CFDA Number*: 97.044**

SUSPENSION AND DEBARMENT

Criteria – When a non-federal entity enters into a covered transaction with an entity at a lower tier, the non-federal entity must verify that the entity and its principals, as defined in 2 CFR Section 180.995 and agency adopting regulations, are not suspended or debarred or otherwise excluded from participating in the transaction. "Covered transactions" include those procurement contracts for goods and services awarded under a non-procurement transaction (e.g. grant or cooperative agreement) that are expected to equal or exceed $25,000 or meet certain other criteria as specified in 2 CFR Section 180.220. This requirement applies to the contracts procured through the Assistance to Firefighters Grant.

Condition – The Town of Barrington does not have a specific procedure in place for verifying that an entity with which it plans to enter into a covered transaction and any of its principals are not debarred, suspended or otherwise excluded.

Questioned Costs – None

Recommendation – We recommend that the Town implement verification procedures to ensure that an entity for which it plans to enter into a covered transaction awarded under a non-procurement transaction, (federal grant award) that the entity and any of its principals is not debarred, suspended or otherwise excluded.

Corrective Action/Auditee Views – The Town will verify that the entity is not debarred or suspended prior to signing any contract.

Anticipated Completion Date: Immediately

Contact Person: Jason Fanion
Phone: 401-437-3940
Email: jfanion@barrington.ri.gov

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2015

Federal Grantor/ Pass-Through Grantor/ Program Title	*Federal CFDA Number*	*Pass-Through Grantor's Number*	*Expenditures*
US Department of Education			
Pass-through RI Department of Education:			
Special Education Cluster (IDEA):			
PL-94-142 - Project IDEA	84.027A	2725-13202-501	$ 802,927
Preschool Section 619	84.173A	2725-13502-501	28,407
Title I	84.010A	2725-11702-501	90,439
Title II - Professional Development	84.367A	2725-16402-501	91,061
Title II - Math & Science Partnership	84.366	2725-17702-501	35,800
Title III - Immigrant Assistance	84.365A	2725-16502-501	7,749
ARRA Race to the Top - Standards & Curriculum	84.395A	4572-13502-110	1,705
ARRA Race to the Top - Instructional Improvement	84.395A	4572-13502-520	18,162
ARRA Race to the Top - IIS Set Aside	84.395A	4572-13502-160	308
ARRA Race to the Top - Educator Effectiveness Set Aside	84.395A	4572-13502-170	508
ARRA Race to the Top - Human Capital Development Set Aside	84.395A	4572-13502-180	11,689
ARRA Race to the Top - Instructional Improvement Teacher Resource	84.395A	4572-13502-603	4,261
Pass-through the East Providence School Department:			
Perkins	84.048	N/A	30,479
Total US Department of Education			1,123,495
US Department of Agriculture			
Pass-through RI Department of Education:			
Child Nutrition Cluster:			
National School Lunch Program			
Cash assistance	10.555	N/A	108,532
Non-cash assistance (commodities)	10.555	N/A	22,736
School Breakfast Program	10.553	N/A	3,199
Total US Department of Agriculture			134,467
US Department of Health and Human Services			
Direct Program:			
Drug Free Communities Support Program Grant	93.276	2H79SP014840-06	131,504
Pass through RI Department of Behavioral Healthcare, Developmental Disabilities and Hospitals:			
Substance Abuse Block Grant - Reducing the Use of Marijuana and Other Drugs	93.959	N/A	60,810
Substance Abuse Task Force	93.000	N/A	23,942
Pass through RI Department of Health:			
Public Health Emergency Preparedness - MEDS	93.069	N/A	13,488
Total US Department of Health and Human Services			229,744

(Continued)

Federal Grantor/ Pass-Through Grantor/ Program Title	*Federal CFDA Number*	*Pass-Through Grantor's Number*	*Expenditures*
US Department of Transportation			
Pass-through RI Department of Transportation:			
Highway Safety Cluster:			
State and Community Highway Safety Grant	20.600	N/A	26,415
Highway Planning and Construction Cluster:			
CMAQ Grant	20.205	N/A	9,457
Pass-through RI Department of Environmental Management:			
Highway Planning and Construction Cluster:			
Recreation Trails Program	20.219	N/A	7,827
Total US Department of Transportation			43,699
US Department of Homeland Security			
Direct Program:			
Assistance to Firefighters Grant	97.044	EMW-2013-FO-00275	137,882
Total US Department of Homeland Security			137,882
US Department of Housing and Urban Development			
Pass-through RI Division of Planning, Office of			
Housing and Community Development:			
Community Development Block Grant	14.228	09/01/05	2,000
Community Development Block Grant	14.228	10/01/06	5,095
Community Development Block Grant	14.228	11/01/07	12,744
Community Development Block Grant	14.228	12/26/27	1,663
Community Development Block Grant	14.228	13/01/09	17,000
Total US Department Housing and Urban Development			38,502
US Department of Justice			
Pass-through RI Public Safety Grant Administration Office:			
Byrne/JAG Program	16.738	N/A	6,934
Total US Department of Justice			6,934
Total Expenditures of Federal Awards			$ 1,714,723

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Accounting

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

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

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

Locke Lord LLP

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Providence, RI 02903
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www.lockelord.com

[Date of Delivery]

Town of Barrington, Rhode Island
283 County Road
Barrington, Rhode Island 02806

Town of Barrington, Rhode Island
$4,655,000* General Obligation Refunding Bonds, 2016 Series A
dated March 1, 2016 (the "Bonds")

Ladies and Gentlemen:

We have acted as bond counsel to the Town of Barrington, Rhode Island (the "Town") in connection with the issuance by the Town of the Bonds. In such capacity, we have examined the law and such certified proceedings and other papers as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations and covenants of the Town in the certified proceedings and other certifications of public officials furnished to us, without undertaking to verify the same by independent investigation.

Based on our examination, we are of the opinion under existing law, as follows:

1. The Bonds are valid general obligations of the Town, and all taxable property in the Town is subject to taxation without limitation as to rate or amount to pay the Bonds and the interest thereon.

2. Interest on the Bonds is excluded from the gross income of the owners of the Bonds for federal income tax purposes. In addition, interest on the Bonds is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes. However, such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. In rendering the opinions set forth in this paragraph, we have assumed compliance by the Town with all requirements of the Internal Revenue Code of 1986 that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, and continue to be, excluded from gross income for federal income tax purposes. The Town has covenanted to comply with all such requirements. Failure by the Town to comply with certain of such requirements may cause interest on the Bonds to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. We express no opinion regarding any other federal tax consequences arising with respect to the Bonds.

*Preliminary, subject to change.

3. Income from the Bonds is free from taxation by the State of Rhode Island or any political subdivision or other instrumentality of the State although the income therefrom may be included in the measure of Rhode Island estate taxes and certain Rhode Island corporate and business taxes. We express no opinion regarding any other Rhode Island tax consequences arising with respect to the Bonds or any tax consequences arising with respect to the Bonds under the laws of any state other than Rhode Island.

This opinion is expressed as of the date hereof, and we neither assume nor undertake any obligation to update, revise, supplement or restate this opinion to reflect any action taken or omitted, or any facts or circumstances or changes in law or in the interpretation thereof, that may hereafter arise or occur, or for any other reason.

The rights of the holders of the Bonds and the enforceability of the Bonds may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable, and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

LOCKE LORD LLP

AM 57329182.1

PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Town of Barrington, Rhode Island (the "Issuer") in connection with the issuance of its $4,655,000 General Obligation Refunding Bonds, 2016 Series A dated March __, 2016 (the "Bonds"). The Issuer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Owners of the Bonds and in order to assist the Participating Underwriters in complying with the Rule.

SECTION 2. Definitions. For purposes of this Disclosure Certificate the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" shall mean the Municipal Securities Rulemaking Board as established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated by this Disclosure Certificate. Filing information relating to the MSRB is set forth in Exhibit A attached hereto.

"Owners of the Bonds" shall mean the registered owners, including beneficial owners, of the Bonds.

"Participating Underwriter" shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) The Issuer shall, not later than nine (9) months after the end of each fiscal year, commencing with the fiscal year ending June 30, 2016, provide to the MSRB an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure

*Preliminary, subject to change.

Certificate; provided that the audited financial statements of the Issuer may be submitted when available separately from the balance of the Annual Report.

(b) If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send a notice to the MSRB, in substantially the form attached as Exhibit B.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report described in Section 1 shall contain or incorporate by reference the following:

(a) quantitative information for the preceding fiscal year of the type presented in the Issuer's Official Statement dated March __, 2016 relating to the Bonds regarding (i) the revenues and expenditures of the Issuer relating to its operating budget, (ii) capital expenditures, (iii) fund balances, (iv) property tax information, (v) outstanding indebtedness and overlapping debt of the Issuer, (vi) pension obligations of the Issuer, and (vii) other post-employment benefits liability of the Issuer, and

(b) the most recently available audited financial statements of the Issuer, prepared in accordance with generally accepted accounting principles. If audited financial statements for the preceding fiscal year are not available when the Annual Report is submitted, the Annual Report will include unaudited financial statements for the preceding fiscal year and audited financial statements for such fiscal year shall be submitted when available.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which (i) are available to the public on the MSRB internet website or (ii) have been filed with the Securities and Exchange Commission. The Issuer shall clearly identify each such other document so incorporated by reference.

SECTION 5. Reporting of Significant Events.

(a) The Issuer shall give notice, in accordance with the provisions of this Section 5, of the occurrence of any of the following events with respect to the Bonds:

1. Principal and interest payment delinquencies.

2. Non-payment related defaults, if material.

3. Unscheduled draws on debt service reserves reflecting financial difficulties.

4. Unscheduled draws on credit enhancements reflecting financial difficulties.

5. Substitution of credit or liquidity providers, or their failure to perform.

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determination of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.

7. Modifications to rights of the Owners of the Bonds, if material.

8. Bond calls, if material, and tender offers.

9. Defeasances.

10. Release, substitution or sale of property securing repayment of the Bonds, if material.

11. Rating changes.

12. Bankruptcy, insolvency, receivership or similar event of the Issuer.*

13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(b) Upon the occurrence of a Listed Event, the Issuer shall, in a timely manner not in excess of ten (10) business days after the occurrence of the event, file a notice of such occurrence with the MSRB.

SECTION 6. Transmission of Information and Notices. Unless otherwise required by law, all notices, documents and information provided to the MSRB shall be provided in electronic format as prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

SECTION 7. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance in accordance with the terms of the Bonds or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5(b).

* As noted in the Rule, this event is considered to occur when any of the following occur: (i) the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or (ii) the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate and any provision of this Disclosure Certificate may be waived if such amendment or waiver is permitted by the Rule, as evidenced by an opinion of counsel expert in federal securities law (which may include bond counsel to the Issuer), to the effect that such amendment or waiver would not cause the Disclosure Certificate to violate the Rule. The first Annual Report filed after enactment of any amendment to or waiver of this Disclosure Certificate shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of information being provided in the Annual Report.

If the amendment provides for a change in the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information in order to provide information to investors to enable them to evaluate the ability of the Issuer to meet its obligations. To the extent reasonably feasible, the comparison shall also be quantitative. A notice of the change in the accounting principles shall be sent to the MSRB.

SECTION 9. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any Owner of the Bonds may seek a court order for specific performance by the Issuer of its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not constitute a default with respect to the Bonds, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action for specific performance of the Issuer's obligations hereunder and not for money damages in any amount.

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SECTION 10. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Owners of the Bonds from time to time, and shall create no rights in any other person or entity.

SECTION 11. Annual Appropriation. The obligations of the Issuer under this Agreement are subject to annual appropriation of funds therefor.

Date: March __, 2016

TOWN OF BARRINGTON, RHODE ISLAND

By:_____
Finance Director

EXHIBIT A

Filing information relating to the Municipal Securities Rulemaking Board is as follows:

Municipal Securities Rulemaking Board
http://emma.msrb.org

EXHIBIT B

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Town of Barrington, Rhode Island

Name of Issue: $4,655,000 General Obligation Refunding Bonds, 2016 Series A dated March __, 2016 (the “Bonds").

Date of Issuance: March __, 2016

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Continuing Disclosure Certificate of the Issuer dated March __, 2016. The Issuer anticipates that the Annual Report will be filed by _____.

Dated: _____

TOWN OF BARRINGTON, RHODE ISLAND

By_____