

PRELIMINARY OFFICIAL STATEMENT DATED MAY 4, 2026

NEW ISSUE

Ratings: See “Rating” herein

In the opinion of Troutman Pepper Locke LLP, Bond Counsel, based upon an analysis of existing law and assuming, among other matters, compliance with certain covenants, interest on the interest on the \$5,000,000 General Obligation Bonds (the “Bonds”) and \$120,000,000* General Obligation Bond Anticipation Notes (the “Notes”) is excluded from gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended (the “Code”). Interest on the Bonds and the Notes will not be included in computing the alternative minimum taxable income of individuals. However, interest on the Bonds and the Notes will be included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Under existing law, interest on the Bonds and the Notes 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 Notes. See “TAX STATUS” and “APPENDIX C” herein.*

TOWN OF BARRINGTON, RHODE ISLAND

\$5,000,000*

GENERAL OBLIGATION BONDS

Dated: Date of Delivery

Due: As shown on the inside front cover

\$120,000,000*

GENERAL OBLIGATION BOND ANTICIPATION NOTES

Dated: Date of Delivery

Due: May 27, 2027

<u>Amount</u>	<u>Interest Rate</u>	<u>Reoffering Yield</u>	<u>CUSIP No. †</u>
\$120,000,000*	%	%	

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 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 Trust Company, 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 AND NOTES—Book-Entry Only System" herein.) **Interest on the Bonds 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 November 15, 2026 and semiannually thereafter on May 15 and November 15 of each year at the rates as shown in the maturity schedule on the inside front cover. Principal of the Bonds will be payable on May 15 as shown in the maturity schedule on the inside front cover.

The Notes are issuable only as fully registered Notes, and, when issued, will be registered in the name of Cede & Co., as Noteowner and nominee for DTC. DTC will act as securities depository for the Bonds and Notes. Purchases of the Notes will be made in book-entry form, in the denomination of \$1,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in Notes purchased. So long as Cede & Co. is the Noteowner, as nominee of DTC, references herein to the Noteowners or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the Notes. So long as DTC, or its nominee Cede & Co., is the Noteholder, such payments will be made directly to such Noteholder. Principal of and interest on the Notes will be payable to DTC by U.S. Bank Trust Company, 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 AND THE NOTES—Book-Entry Only System" herein.) **Interest on the Notes is computed on the basis of a 360-day year consisting of twelve 30-day months.**

The Bonds are subject to optional redemption prior to maturity as described herein. The Notes are not subject to redemption prior to maturity.

The Bonds and the Notes will not 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. and the Notes at 11:30 A.M. on May 12, 2026. Reference is made to the official Notice of Sale for conditions of such sale. The Bonds and the Notes are offered for delivery when, as, and if issued, subject to the final approving opinion of Troutman Pepper Locke LLP, Bond Counsel, of Providence, Rhode Island, and to certain other conditions referred to herein. PFM Financial Advisors LLC will be serving as Municipal Advisor for the Town on this transaction. It is expected that the Bonds and the Notes in definitive form will be available for delivery to DTC in New York, New York, on or about May 28, 2026.

PFM Financial Advisors LLC
Official Statement Dated May __, 2026

**Preliminary, subject to change.*

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 such 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.

\$5,000,000* General Obligation Bonds

MATURITIES, AMOUNTS, INTEREST RATES, PRICES OR YIELDS

<u>Maturity</u> <u>May 15</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Price or</u> <u>Yield</u>	<u>CUSIP</u> <u>No.†</u>	<u>Maturity</u> <u>May 15</u>	<u>Principal</u> <u>Amount*</u>	<u>Interest</u> <u>Rate</u>	<u>Price or</u> <u>Yield</u>	<u>CUSIP</u> <u>No.†</u>
2027	\$335,000				2035	\$335,000			
2028	335,000				2036	335,000			
2029	335,000				2037	330,000			
2030	335,000				2038	330,000			
2031	335,000				2039	330,000			
2032	335,000				2040	330,000			
2033	335,000				2041	330,000			
2034	335,000								

*Preliminary, subject to change.

†CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. Copyright © 2026 CUSIP Global Services. All rights reserved. The CUSIP numbers have been assigned by an independent company not affiliated with the City and are included solely for the convenience of the holders of the Bonds and the Notes. Neither the Underwriters nor the City is responsible for the selection or uses of the CUSIP numbers, and no representation is made as to their correctness on the Bonds and the Notes or as indicated above. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds and the Notes as a result of various subsequent actions including, but not limited to, a refunding in whole or in part of such maturity or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds and the Notes.

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This Official Statement is made available to prospective purchasers of the Bonds and the Notes 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, as amended (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 and the purchasers or holders of any of the Bonds and the Notes. 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 the Notes, 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 and the Notes 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 the Town believes to be reliable, but is not guaranteed as to accuracy or completeness. 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.

Upon issuance, the Bonds and the Notes will not be registered under the Securities Act of 1933, as amended, in reliance upon exemptions contained in such Act. The Bonds and the Notes will not be listed on any stock or other securities exchange. Any registration or qualification of the Bonds and the Notes in accordance with applicable provisions of securities laws of the states in which the Bonds and the Notes 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 will have passed upon the accuracy of the Official Statement or, except for the Town, approved the Bonds and the Notes 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 have been furnished by DTC (see “THE BONDS AND THE NOTES - 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.

This Official Statement, which includes all appendices hereto, contains forward-looking statements that involve risks and uncertainties. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, future events or performance (often, but not always, through the use of the words or phrases such as “will result”, “expects to”, “will continue”, “anticipates”, “plans”, “intends”, “estimated”, “projects” and “outlook”) are not historical and may be forward-looking. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by such forward-looking statements are reasonable, they cannot guarantee future results, levels of activity, performance or achievements. Moreover, the Town does not assume responsibility for the accuracy or completeness of these statements. Accordingly, investors should not rely on forward-looking statements in this Official Statement.

PFM Financial Advisors LLC (the “Municipal Advisor”) to the Town has provided the following sentence for inclusion in this Official Statement. The Municipal 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 Municipal 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

\$5,000,000*
GENERAL OBLIGATION BONDS
and
\$120,000,000*
GENERAL OBLIGATION BOND ANTICIPATION NOTES

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 \$5,000,000* General Obligation Bonds (the "Bonds") \$120,000,000* General Obligation Bond Anticipation Notes (the "Notes").

THE BONDS AND THE NOTES

Description of the Bonds and the Notes

The Bonds will be dated the date of delivery. Interest on the Bonds will be payable on November 15, 2026 and semiannually thereafter on March 15 November 15 of each year at the rates as shown in the maturity schedule on the inside front cover. Principal of the Bonds will be payable on May 15 as shown in the maturity schedule on the inside front cover.

The Bonds are issuable only as fully registered Bonds without coupons, and, when issued, will be registered in the name of Cede & Co., as Bondholder 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 thereof. Purchasers will not receive certificates representing their interest in Bonds purchased. So long as Cede & Co. is the Bondholder, as nominee of DTC, references herein to the Bondholders 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 AND THE NOTES Book-Entry Only System" below.

Principal of and interest on the Bonds will be paid by U.S. Bank Trust Company, National Association, Corporate Trust Department, Boston, Massachusetts as Paying Agent or a successor thereof to DTC. So long as DTC or its nominee, Cede & Co., is the Bondholder, such payments will be made directly to such Bondholder. 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 30-day month and a 360-day year.**

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.

The Notes are issuable only as fully registered Notes and, when issued, will be registered in the name of Cede & Co., as Noteholder and nominee for DTC. Principal of and interest on the Notes will be paid at maturity by U.S. Bank Trust Company, National Association, Corporate Trust Department, Boston, Massachusetts as Paying Agent to DTC. DTC will act as securities depository for the Notes. Purchases of the Notes will be made in book-entry form, in the denomination of \$1,000 or any integral multiple thereof. Purchasers will not receive certificates representing their interest in Notes purchased. So long as Cede & Co. is the Noteholder, as nominee of DTC, references herein to the Noteholders or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the Notes. **Interest on the Notes is computed on the basis of a 30-day month and a 360-day year.** See "THE BONDS AND THE NOTES - Book-Entry Only System" below.

**Preliminary, subject to change.*

Authorization and Purpose

Bonds in the amount of \$5,000,000* are authorized pursuant to Rhode Island General Laws Section 45-12-2, a Resolution passed at the Financial Town Meeting held on May 22, 2024, Section 7-1-1 of the Home Rule Charter of the Town, as amended, and a resolution passed by the Town Council on March 2, 2026 for the purpose of financing to finance the design, acquisition, construction, improvement, renovation, repair and equipping of athletic fields in the Town (the “Athletic Fields Project”) and the improvement, repair, rehabilitation or replacement of existing metal culverts that carry the Annawamscutt Brook under Bay Spring Avenue.

Notes in the amount of \$120,000,000* (\$13,500,000 of which will refund at maturity presently outstanding bond anticipation notes dated May 29, 2025 and due May 28, 2026) are authorized pursuant to Local Acts 38 and 39 of 2023, a vote of the electorate on November 7, 2023, and a resolution passed by the Town Council on March 2, 2026 for the purpose of financing the construction, improvement, renovation, alteration, furnishing and equipping of public schools and school facilities in the Town and all expenses incident thereto including, but not limited to, costs of design, athletic fields, playgrounds, landscaping, parking and costs of financing.

Record Date

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

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

Book-Entry-Only System

This section describes how ownership of the Bonds and the Notes is to be transferred and how the principal of, premium, if any, and interest on the Bonds and the Notes are to be paid to and credited by The Depository Trust Company (“DTC”) while the Bonds and the Notes 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 and the Notes, 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 and the Notes), 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 and the Notes. The Bonds and the Notes will be issued as fully-registered Bonds and Notes 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 and Note certificate will be issued for each maturity of the Bonds and the Notes, 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

*Preliminary, subject to change.

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 and www.dtc.org.

Purchases of Bonds and Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds and the Notes on DTC’s records. The ownership interest of each actual purchaser of each Bond and Note (“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 and the Notes 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 and the Notes, except in the event that use of the book-entry system for the Bonds and the Notes is discontinued.

To facilitate subsequent transfers, all Bonds and Notes 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 and Notes 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 and the Notes; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds and Notes 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 and Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds and the Notes, such as redemptions, tenders, defaults, and proposed amendments to the Bond and the Note documents. For example, Beneficial Owners of Bonds and Notes may wish to ascertain that the nominee holding the Bonds and the Notes 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 and the Notes 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 and Notes 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 and Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

All payments on the Bonds and the Notes 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 redemption proceeds, distributions, and dividend payments 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 and the Notes 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 and Note 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 and Note 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 the Town nor the Municipal Advisor take any responsibility for the accuracy thereof.

Redemption Prior to Maturity

Optional Redemption

The Bonds maturing on or after May 15, 2037 shall be subject to optional redemption prior to their stated dates of maturity, at the option of the Town, on or after May 15, 2036, as a whole or in part at any time (by lot by DTC), in any order of maturity designated by the Town, at 100% of the aggregate principal amount of the Bonds to be redeemed, together with interest accrued and unpaid to the redemption date.

Notice of any redemption of the Bonds, specifying the numbers and other designations of the Bonds to be redeemed, shall be given not more than 60 days nor less than 30 days prior to the date set for redemption by mailing a copy of such notice to DTC or its nominees.

A NOTICE OF REDEMPTION MAY STATE (1) THAT IT IS CONDITIONED ON THE DEPOSIT OF MONEYS IN AN AMOUNT NECESSARY TO EFFECT THE REDEMPTION WITH THE PAYING AGENT NO LATER THAN THE REDEMPTION DATE; AND/OR (2) THAT THE TOWN RETAINS THE RIGHT TO RESCIND SUCH NOTICE ON OR PRIOR TO THE SCHEDULED REDEMPTION DATE, AND SUCH NOTICE AND OPTIONAL REDEMPTION SHALL BE OF NO EFFECT IF SUCH MONIES ARE NOT SO DEPOSITED OR IF THE NOTICE IS RESCINDED.

The Town, so long as a book-entry system is used for determining beneficial ownership of the Bonds, shall send any notice of redemption to DTC, or its nominee, as registered owner of the Bonds. Transfer of such notice to the DTC Participants is the responsibility of DTC. Transfer of such notice to Beneficial Owners by DTC Participants is the responsibility of the DTC Participants and other nominees of Beneficial Owners of the Bonds. Any failure of DTC to mail such notice to any DTC Participant, or any failure by any DTC Participant to notify any Beneficial Owner, will not affect the validity of the redemption of the Bonds. The Town can make no assurances that DTC, the DTC Participants or other nominees of the Beneficial Owners of the Bonds will distribute such redemption notices to the Beneficial Owners of the Bonds, or that they will do so on a timely basis, or that DTC will act as described in this Official Statement.

The Notes are not subject to redemption prior to their stated date of maturity.

Security for Bonds and the Notes

The Bonds and the Notes will be general obligations of the Town, for 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 therefor 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 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 treasurer of the Town does not have sufficient monies to pay the judgment, Rhode Island General Laws Section 45-15-6 authorizes the Town treasurer to apply to any justice of the peace in the Town for an order requiring the Town to hold a special meeting of the Town council "for the speedy ordering and making a tax" to be collected for such purpose. If the Town council shall fail to assess voluntarily a tax sufficient to satisfy judgment on a Town debt, the Superior Court of the State 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.

The enforceability of rights or remedies with respect to the Bonds and the Notes may be subject to bankruptcy, insolvency, reorganization, moratorium, or other laws affecting creditors’ rights or remedies 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.

Statutory Lien

In July 2011, the Rhode Island General Assembly (the “General Assembly”) enacted amendments to Section 45-12-1 of the Rhode Island General Laws (the “July Amendments”) 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 proceeding brought under Chapter 9 of the United States Bankruptcy Code. The July 2011 Amendments provide, in part, that the faith and credit, *ad valorem* taxes and general fund revenues of each city and town are pledged for the payment of principal of, and 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, and 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 State 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 of, and 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 other financing obligations of cities, towns and districts and shall not require a security agreement to be effective.

The July 2011 Amendments 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 Section 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 mayor 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 mayor 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 State Director of Revenue (the “Director”). Upon receipt of the certificate, the Director 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. The Town has never made such a certification.

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 days after receipt of the certification from the Director 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 State treasury to the city or 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 city or town.

For purposes of the statute, the sums otherwise payable from the State 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 Section 45-13-9 of the Rhode Island General Laws; (ii) as school housing aid pursuant to Sections 16-7-35 through 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 (“RIHEBC”), and specifically excluding school operations aid provided for in Sections 16-7-15 through 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 Section 44-18-18.1 and the hotel tax pursuant to Section 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 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 through 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 United States 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, farmland, 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 Referendum, 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:

<u>Council Member</u>	<u>Length of Service</u>	<u>Term Expiration</u>
Braxton Howard Cloutier (President)	4 years	11/30/2026
Kathleen Berard (Vice President)	4 years	11/30/2026
Liana M. Cassar	4 years	11/30/2028
Jordan M. Jancosek	4 years	11/30/2028
Kerry G. O'Neill	4 years	11/30/2028

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 Philip Hervey. Mr. Hervey received a Bachelor of Economics Degree from the University of Maryland, and a Master's Degree in Regional Planning from the University of North Carolina at Chapel Hill. Prior to being appointed Town Manager in 2021, Mr. Hervey was the Director of the Department of Planning, Building and Resiliency. Over the past decade, Mr. Hervey has overseen impactful projects in the Town of Barrington, including the renovation of the Town Beach, construction of Police Cove Park and redevelopment of Latham Park, and he has received awards for two Comprehensive Plans.

The Charter delegates certain financial responsibilities to the Director of Finance, who is appointed by the Town Manager. The Director of Finance is Maryanne Crawford. Ms. Crawford was appointed Finance Director on November 6, 2024. Prior to commencing employment with the Town, she worked as a Town Manager in Jamestown and New Shoreham for ten years, Director of Finance and School Business Manager in Jamestown, East Greenwich, and South Kingstown for twenty-one years. She received a Bachelor of Business Administration from Bryant University, and a Master's in Public Administration from the University of Rhode Island. She is the past president of RI GFOA and RI School Business Official and recipient of RI School Business Official of the year. She currently serves as a Trustee since 2013 for RI Interlocal Trust and a member of the Trust's Health and Underwriting Committee. Ms. Crawford also serves as 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.

<u>Actual</u>		<u>Projected</u>	
<u>Year</u>	<u>Enrollment</u>	<u>Year</u>	<u>Enrollment</u>
2021-22	3,405	2026-27	3,171
2022-23	3,268	2027-28	3,193
2023-24	3,212	2028-29	3,143
2024-25	3,294	2029-30	3,133
2025-26	3,220	2030-31	3,171

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 325 certified

personnel and 128 non-certified personnel. The latest per pupil cost is \$19,895. The average class size K-12 is estimated at 20.

The cost of operating the Town's Public School System for the 2025 fiscal year was \$65,537.259 and the approved budget for the fiscal year 2026 is \$67,545,120.

The Barrington Public School System is augmented by the existence of several private schools within the Town. There are five privately-run nursery schools available, a first to eighth grade Catholic primary school (St. Luke's), and an Episcopal Church operated secondary school (St. Andrew's).

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 2025, the Public Works Department expended \$4,691.662 (exclusive of sewer operations). The Town has budgeted \$4,992,242 fiscal year 2026. 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 28 full-time firefighters plus its chief. In fiscal year 2025 the Fire Department expended \$3,153,222. The Department's fiscal year 2026 budget is \$3,317,630.

The Barrington Police Department consists of 30 full-time police officers plus the chief and support personnel. During fiscal year 2025, the Department expended \$2,968,395 and the Town has budgeted \$3,235,717 for fiscal year 2026.

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 saltwater fishing within the Town.

The Town's part-time Recreation Program expended \$238,195 for fiscal year 2025 and the Town has budgeted \$411,456 for fiscal year 2026. 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 of all ages 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 books 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 2025, the Town Library expended \$1,434,040 of which \$372,098 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 2025 was \$4,247,191 and actual billings were \$4,311,174. Net position for fiscal year 2025, not including depreciation, increase by \$1,240,161. Unrestricted net position as of June 30, 2025 decrease to \$7,944,787 and total net position amounted to \$16,926,586. The budget for fiscal year 2026 is \$4,273,956.

Bristol County Water Authority

The information in this section has been prepared and reviewed by the Bristol County Water Authority (the "BCWA"). The BCWA was established in 1981 by the State of Rhode Island as a public corporation to provide adequate potable water to the residents of the 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 construction, replacement, maintenance and operation of the County's water distribution and treatment system. The Authority's service area consists of substantially all of the County, 24.9 square miles in area, having an estimated population of 50,793 as reported by the 2020 US Bureau of the Census. The number of customer accounts served by the Authority is approximately 17,380 with an average daily demand of approximately 3.33 million gallons per day ("MGD").

All of the Authority's water supply is currently obtained from treated Scituate Reservoir water that is purchased from the City of Providence Water Supply Board ("Providence Water"). The supply flows by gravity from Providence through the East Bay Pipeline which runs in a tunnel under Narragansett Bay. The 24" steel pipeline, constructed in 1998, can supply up to 7.5 MGD by contract with Providence Water. The water is distributed through 2 pump stations and approximately 233 miles of transmission and distribution mains to the Authority's customers. In 2019, the BCWA East Bay Pipeline experienced a leak. The pipeline was repaired by re-lining the 24" steel pipeline with an 18" pipeline.

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 authorized the Authority to construct a new water supply transmission line from 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").

The Water Supply Act also required the Authority to maintain its existing supplies located in Massachusetts and Rhode Island and the 1908 water treatment plant, as an alternate supply. The Act requires the State of Rhode Island Water Resources Board (RIWRB) to pay for any capital costs required to maintain the operation of the alternate system.

However, the three small Massachusetts surface reservoirs that supply water as part of the alternate system (Anawan, Swansea and Shad Factory) and the Rhode Island located Kickemuit Reservoir, developed by the previous owners of the Authority in the 1800s, proved not to be of sufficient quality or quantity to economically meet present-day regulatory standards. The water treatment plant is not capable of the level of treatment required by more stringent regulations and would need to be replaced at considerable expense. The required replacement of the Shad Factory pump station and transmission main, along with necessary construction work on the Anawan and Swansea dams, would also be a significant capital expenditure. The RIWRB did allocate funds to replace the Shad factory infrastructure, but permits for any construction were blocked by the Town of Rehoboth, MA.

Initially, once the East Bay Pipeline was in use by the Authority, the alternate supply system was reduced to provide about 1/3 of the supply to the customers of the Authority. Ultimately, use of the alternate supply system was discontinued in 2011 due to poor water quality and the high expense of treatment. In 2015 the Authority performed required construction work on the Anawan Dam, but has yet to be reimbursed by the RIWRB as required by the Bristol County Water Act.

In July 2021, the Bristol County Water Supply Act was modified relieving the BCWA from its responsibilities of maintaining the former water supplies located in Massachusetts and Rhode Island, and associated infrastructure which are no longer of use to the BCWA and its customers. In 2022, the BCWA started the removal of obsolete infrastructure including the Kickemuit Reservoir dams and a portion of the former water treatment plant. Additionally, the BCWA relinquished ownership of the Anawan Dam in Rehoboth, Massachusetts.

With the discontinued use of the surface reservoirs in Massachusetts, the Authority is dependent on the Scituate Reservoir for all of its water needs. There is risk in depending on a sole source of supply located thirty miles away and by a water main located under Narragansett Bay. An emergency back-up connection to the East Providence system (also supplied by Providence Water) was installed in 2016 to provide 2 MGD should the East Bay Pipeline be out of service.

The Authority aims to assure a safe, high quality water supply well into the future. Therefore, the Authority is planning a new connection to the Pawtucket Water Supply that includes a system with reservoirs in northern RI, a new treatment plant, and an excess supply of high-quality water. If approved and funded, the design for the new pipeline would run through the City of East Providence from the City of Pawtucket border to the Authority's connection with Providence on Pawtucket Ave, East Providence.

In June, 2022, the BCWA completed and activated Phase I of the pipeline connection to Pawtucket with the construction of 1.5 miles of 24-inch pipe that connects the BCWA's East Bay Pipeline with the City of East Providence's transmission main at its water storage facilities. This interconnection provides both systems with a reliable supply of water in the event of an issue with its respective pipeline connections with the Providence system. The BCWA is in the process of Phase II, the design phase for a five-mile, 30-inch connection to the Pawtucket Water Supply. When it is constructed, BCWA customers will have access to two separate sources of high-quality water. East Providence has partnered with the BCWA to cost share in the design of Phase II of the Pawtucket Pipeline project.

The Authority's 20-year capital plan includes the addition of an alternate supply, maintenance and replacement of infrastructure such as pipes, tanks, pump stations and facilities, computer control systems, mapping, and work order and customer service systems designed to insure a well maintained and efficient system to provide a reliable supply of the highest quality water to our customers.

Along with the 20-year capital plan, the Authority has a 10 year and 20-year financial plan that are designed to minimize rate increases by balancing new bond issuance to coincide with bond retirements, and ongoing cash expense for capital improvements, while maintaining adequate reserves. Further information on the Authority can be found at www.bcwari.com.

Employee Relations

As of June 30, 2025, the Town had 129 full-time and 95 part-time employees, exclusive of the School Department. The School Department employs 325 professional employees. In addition, there are 128 full-time non-professional employees.

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

Teachers - 3 year contract expires August 31, 2028
Firefighter - 3 year contract expires June 30, 2028
Police Civilian - 3 year contract expires June 30, 2028
Police Officers - 3 year contract expires June 30, 2028
Public Works - 3 year contract expires June 30, 2028
School Custodians - 3 year contract expires June 30, 2028
School Support Personnel - 3 year contract expires June 30, 2026*

*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 Town's general municipal employees through the State's Municipal Employees Retirement System (the "MERS General Municipal Employees Plan"); (2) a plan for the Town'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, 2025, 202 active general municipal employees of the Town and 148 pensioners participated in this plan. Employees contribute 2% of their salary (9.25% for employees with 20 or more years of service as of June 30, 2012) with the Town's contribution as of July 1, 2024 set at 8.52%. 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 through June 30, 2015. For all service after June 30, 2015, the annual benefit is equal to 1.0% per year unless the member had 20 or more years of service as of June 30, 2012 in which case the benefit accrual is 2.0% per year for service after June 30, 2015. 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 five years:

Municipal Employees' Retirement System (Municipal Employees)					
Fiscal Year	Annual Pension Cost	Actual Contribution	Percent Contributed	Unfunded Liability⁽¹⁾	Funded Ratio
2025	\$ 940,613	\$ 940,613	100 %	\$ 3,369,363	93.30 %
2024	954,315	954,315	100	2,887,239	94.00
2023	1,060,621	1,060,621	100	2,032,781	95.50
2022	1,043,453	1,043,453	100	2,292,244	94.80
2021	946,045	946,045	100	3,247,472	92.40

(1) Assumes asset appreciation of 7.00% annually payroll growth of 3.00% annually

A contribution in the amount of \$1,054,444 has been budgeted for fiscal year 2026. The contribution represents 100% of the annual required contribution.

MERS Police Employee Plan

As of June 30, 2025, 25 active police employees of the Town and 29 pensioners participate in this plan. Police Officers contribute 10% of their salary with the Town's contribution as of July 1, 2024 set at 31.03%. 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. Police officers are eligible to retire when they are at least 50 years old and have a minimum of 25 years of contributing service or if they have 27 years of contributing service, at any age. Police officers with less than 25 years of contributing service are eligible for retirement on or after their Social Security normal retirement age. 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 officers 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 five years:

Municipal Employees' Retirement System (Police Employees)					
Fiscal Year	Annual Pension Cost	Actual Contribution	Percent Contributed	Unfunded Liability⁽¹⁾	Funded Ratio
2025	\$ 729,062	\$ 729,062	100 %	\$ 4,546,109	78.40 %
2024	671,786	671,786	100	4,844,887	76.20
2023	615,385	615,385	100	3,773,987	79.20
2022	647,993	647,993	100	4,065,502	76.80
2021	683,072	683,072	100	4,249,390	74.60

(1) Assumes asset appreciation of 7.00% annually payroll growth of 3.00% annually

A contribution in the amount of \$ 775,553 has been budgeted for fiscal year 2026. The contribution represents 100% of the annual required pension costs.

MERS Fire Employee Plan

As of June 30, 2025, 29 active fire employees of the Town and 28 pensioners participate in this plan which has two (2) components. Firefighters in the 25-year Pension Plan contribute 10% of their salary with the Town’s contribution as of July 1, 2024 set at 10.45%. The fire 20-year service plan had no active employees during fiscal year 2025. 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. Firefighters are eligible to retire when they are at least 50 years old and have a minimum of 25 years of contributing service or if they have 27 years of contributing service at any age. Firefighters with less than 25 years of contributing service are eligible for retirement on or after their Social Security normal retirement age. 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. Firefighters may retire with a reduced pension benefit if they have 20 years of service and are within five years of their retirement eligibility. For further information on the MERS Fire Employee Plan, please see note 15 in the Town’s financial statements included in Appendix B – “Comprehensive Annual Financial Report of the Town”.

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

Municipal Employees' Retirement System (25-Year Plan Fire Employees)					
Fiscal Year	Annual Pension Cost	Actual Contribution	Percent Contributed	Unfunded Liability/(Asset)⁽¹⁾	Funded Ratio
2025	\$ 246,537	\$ 246,537	100 %	\$ (227,497)	102.70 %
2024	232,469	232,469	100	315,614	96.00
2023	238,518	238,518	100	(189,704)	102.90
2022	214,449	214,449	100	238,611	96.20
2021	208,591	208,591	100	348,975	93.80

(1) Assumes asset appreciation of 7.00% annually payroll growth of 3.00% annually

A contribution in the amount of \$240,083 has been budgeted for fiscal year 2026. The contribution represents 100% of the annual required pension costs.

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

Municipal Employees' Retirement System (20-Year Plan Fire Employees)					
Fiscal Year	Annual Pension Cost	Actual Contribution	Percent Contributed	Unfunded Liability⁽¹⁾	Funded Ratio
2025	\$ 348,011	\$ 348,011	100 %	\$ 2,617,078	68.60 %
2024	342,484	342,484	100	3,120,481	64.50
2023	348,940	348,940	100	3,031,302	65.10
2022	318,439	318,439	100	3,415,551	62.40
2021	310,491	310,491	100	3,544,093	61.60

(1) Assumes asset appreciation of 7.00% annually payroll growth of 3.00% annually

A contribution in the amount of \$342,682 has been budgeted for fiscal year 2026. The contribution represents 100% of the annual required contribution.

School Teachers' Retirement Plan

The Town provides retirement benefits to its public school teachers through its participation in the Employees' Retirement System of Rhode Island ("ERSRI" or the "Teachers' Retirement System"), 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.

Effective July 1, 2012, Teachers contribute 3.75% of their salary per year. For Teachers with 20 or more years of service as of June 30, 2012 the contribution rate beginning July 1, 2015 will be 11.0%.

The actuarial valuation prepared by Gabriel, Roeder, Smith & Company uses the entry age normal cost. The valuation assumes an annual salary increase on a scale of age/service. In addition, other actuarial assumptions are made for post-retirement increases and other contingencies as set forth in the published annual reports of the State Retirement Board. 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 2021 through 2025 for the Teachers' Retirement System as a whole:

	<u>6/30/2025</u>	<u>6/30/2024</u>	<u>6/30/2023</u>	<u>6/30/2022</u>	<u>6/30/2021</u>
Active Participants	13,249	13,497	13,554	13,537	13,372
Pensioners & Beneficiaries	11,771	11,737	11,595	11,521	11,398
Inactive Participants	5,926	5,418	5,000	4,539	4,227
Market Value of Assets	\$ 5,266,311,282	\$ 4,995,983,427	\$ 4,664,344,475	\$ 4,418,568,124	\$ 4,671,641,312
Employer Contributions	\$ 321,674,842	\$ 314,001,015	\$ 305,022,002	\$ 322,772,188	\$ 275,778,411
Member & Other Misc. Contributions	50,317,841	51,146,180	50,949,871	50,159,049	50,174,050
Total Contributions	<u>\$ 371,992,683</u>	<u>\$ 365,147,195</u>	<u>\$ 355,971,873</u>	<u>\$ 372,931,237</u>	<u>\$ 325,952,461</u>
Investment income	\$ 406,636,270	\$ 465,614,805	\$ 384,803,808	\$ (131,387,447)	\$ 1,034,477,257
Total Income Available for Benefit Payments	<u>\$ 778,628,953</u>	<u>\$ 830,762,000</u>	<u>\$ 740,775,681</u>	<u>\$ 241,543,790</u>	<u>\$ 1,360,429,718</u>
Benefit Payment	<u>\$ 412,908,764</u>	<u>\$ (406,987,236)</u>	<u>\$ (495,099,506)</u>	<u>\$ (494,461,453)</u>	<u>\$ (487,733,158)</u>
Transfer and Other Adjustments	<u>\$ (886,718)</u>	<u>\$ (768,666)</u>	<u>\$ 100,176</u>	<u>\$ (155,525)</u>	<u>\$ 248,851</u>
Excess of Income Over Expenses	<u>\$ 366,606,907</u>	<u>\$ 423,006,098</u>	<u>\$ 245,776,351</u>	<u>\$ (253,073,188)</u>	<u>\$ 872,885,411</u>
Funded Ratio	67.9%	64.8%	64.5%	61.5%	58.7%

Compiled from Employees' Retirement System of Rhode Island - Actuarial Valuation Reports as of June 30, 2021 - 2025.

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 2025, 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).

As of June 30, 2025, with respect to the ERSRI, Gabriel, Roeder, Smith & Company, independent actuaries advising the State Retirement Board have calculated the pension plan to be fully funded in 16 years.

According to the statutory funding schedule, the combined contributions required each year by the Town and the State will remain relatively level as a percent of payroll as the ERSRI moves toward funding the full actuarial liability. Ultimately, however, because the actuarial funding results in the accumulation of reserves that are invested, the required appropriation will be significantly less than would be required if the ERSRI were on a pay-as-you-go basis.

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

Employees' Retirement System (Teachers)			
Fiscal Year	Annual Pension Cost	Actual Contribution	Percent Contributed
2025	\$5,020,411	\$5,020,411	100 %
2024	4,717,645	4,717,645	100
2023	4,555,473	4,555,473	100
2022	4,133,182	4,133,182	100
2021	3,956,278	3,956,278	100

A contribution in the amount of \$5,146,470 has been budgeted for fiscal year 2026. 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.

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 between 1% and 1.5% for MERS employees and between 3% and 3.5% for ERSRI employees. 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 \$39,333 for ERSRI employees and \$69,777 for MERS employees was made in fiscal year 2024 and a combined contribution of \$109,110 has been budgeted for fiscal year 2025.

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 2025, the Town contributed \$956,947 to the plan. As of July 1, 2024 the plan membership included 245 active employees and 35 retirees.

Over the past five years, the Town has made the following contributions. Due to the overfunded status of the plan, the Town was not required to make contributions from 2021-2025.

Year Ended June 30	Annual Required Contribution	Actual Contributions	Percentage Contributed
2021	-	\$979,300	-
2022	-	893,251	-
2023	-	1,086,334	-
2024	-	1,091,810	-
2025	-	956,947	-

The actuarial assumptions included: a) 3% interest discount rate; b) 7% long term rate of return on assets; and c) medical cost trend rate – 6.5% per year graded down by the Getzen model to an ultimate rate of 4.04% per year. The following table shows the Town’s unfunded liability:

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded Liability/(Funding Excess)	Funded Ratio
7/1/2021	\$19,768,304	\$13,530,343	(\$6,237,961)	146.10%
7/1/2022	17,205,374	14,406,563	(2,798,811)	119.43%
7/1/2023	19,263,666	15,240,629	(4,023,037)	126.40%
7/1/2024	22,104,733	15,797,292	(6,307,441)	139.93%
7/1/2025	25,209,669	15,782,438	(9,427,231)	159.73%

In recent negotiations with the Barrington Police Union, it was negotiated that all employees reaching age fifty-five or older with twenty years of services with the Barrington Police Department and who are eligible to retire after July 1, 2025, will be eligible to receive in retirement either individual or family medical health insurance until age sixty-five.

Risk Management

Environmental Resiliency

Barrington adopted a climate action plan entitled, *Ready & Resilient Barrington*. The plan is being implemented through several actionable “blueprints”. The plan will be incorporated into the update of the *Barrington Comprehensive Plan* currently before the Planning Board and scheduled for review and adoption by the Town Council later in 2026. The Town received preliminary State comment that required no change to the draft element as prepared. Also, the climate action plan has been given a level of priority ranking if a proposed capital improvement project helps carry out or is included in the climate action plan.

The Town partnered with the State along with Bristol and Warren on a Resilience Plan for Route 114. The resiliency alternatives identified for the four areas of vulnerability in the plan for Barrington were identified and uploaded as one of the Town’s five projects for inclusion into the process for updating the State Transportation Improvement Plan (STIP). The STIP as released by the State included four “areas of vulnerability” identified in the study that locate in the Town.

Walker Farm, a recreational public estuary, was completed. The Town and partners completed coastal resilience improvements that resulted in the state’s first floodable park, improved recreational function, and restored native habitats. The project has been “closed out”, and the Town received the full grant reimbursed it was owed from RIDEM.

The Town has applied for CRMC Assents for some shoreland adaptation/resiliency projects at Latham’s Park, Allin’s Cove, and Water Way. The Town completed construction of best management practices shoreland retrofits off

Bowden Avenue. Also, the Town initiated and partially implemented a tree planting project in the Maple Ave / Foote St area of Town to help mitigate a climate “heat island”. Lastly, the Town (albeit somewhat slowly) is striving to progress on its Federal Emergency Management Agency’s Building Resilient Infrastructure and Communities grant program that will examine and make recommendations as part of a Mussachuck Creek Corridor Flood Risk Reduction Scoping Study – a significant interior area of Barrington affected by coastal changes, storm events, and surface water runoff.

Regarding energy resiliency, the Town was awarded a NEVI Phase 2b grant award to install additional Electric Vehicle (“EV”) charging stations at Town Hall to address the high demand for in that location. Also, the Town has completed preliminary analysis to improve energy efficiency at Government Center (i.e., Town Hall, Library, and Recreation/Senior Center). Results are pending in terms of what improvements need to be carried out. Beyond these efforts, the Town continues to financially support the retention of a Town Energy Manager whose purpose is to continue providing energy efficiency throughout the Town’s buildings, grounds, and infrastructure.

The Town Council maintains several advisory committees to help identify and implement various Town goals and policies, including the Bicycle-Pedestrian Advisory Committee, Resilience & Energy Committee, Open Space Committee, Harbor Commission, and other committees that periodically deal with resilience and matters of climate change (e.g., Planning Board).

Cyber Security

In today’s increasingly digital world, cybersecurity is essential for every municipality. For Barrington, the focus on protecting municipal systems is not solely on preventing data breaches; it is about ensuring the reliability of core services like emergency response, utilities, and day-to-day government operations.

The Town has taken significant steps to strengthen its cybersecurity. The Town recently expanded its IT department by hiring a full-time Systems Administrator dedicated to managing and securing town infrastructure. The Town implemented Data Loss Prevention (DLP) tools to safeguard sensitive information, deployed a cyber security platform providing robust endpoint protection, and launched new multifactor authentication (MFA) initiatives across all systems to ensure secure access. These efforts represent a focused, proactive approach to cybersecurity, and the Town plans continued investment. In partnership with the Rhode Island State Police, the Town is required to participate in a monthly cybersecurity training.

ECONOMIC CHARACTERISTICS

Population

The Town ranks twenty-first in population among the 39 cities and towns in the State. As indicated in the following table, the Town experienced a 4.9% increase in population from 2010 to 2020.

	Town	% Change	State	% Change
	<u>Population</u>		<u>Population</u>	
2020	17,153	4.9%	1,097,379	4.1%
2010	16,310	-3.0	1,052,567	0.41
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, 1920-2020

Income Levels

The following table represents the per capita and median family income according to the American Community Survey for the five-year period ending December 31, 2024.

	<u>Per Capita</u>	<u>Median Family</u>
Barrington	\$78,126	\$153,198
Rhode Island	47,150	87,796
United States	44,673	80,734

Source: U.S. Bureau of the Census, 2020-2024 American Community Survey

Unemployment

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

Annualized

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Barrington	3.1%	2.8%	2.4%	6.0%	4.0%	2.1%	2.1%	3.0%	*
Rhode Island	4.5	4.0	3.5	9.2	5.6	3.2	3.0	4.3	*
United States	4.4	3.9	3.7	8.1	5.3	3.6	3.6	4.0	4.3%

2025 Monthly

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>
Barrington	3.7%	4.1%	3.2%	2.9%	3.2%	3.0%	3.2%	2.9%	2.6%	*	3.0%	2.8%
Rhode Island	5.4	6.2	5.2	4.4	4.5	4.3	4.7	4.5	3.7	*	4.3	4.4
United States	4.4	4.5	4.2	3.9	4.0	4.4	4.6	4.5	4.3	*	4.3	4.1

2026 Monthly

Jan

Barrington	*
Rhode Island	*
United States	4.6%

Source: RI Department of Labor & Training

Not seasonally adjusted

*Not available

Employment

In 2024, the Town had 922 private business and industrial firms subject to employment security and the yearly payrolls for those firms totaled \$212,342,527. The average number of persons employed was 3,063. 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, 2024.

<u>Sector</u>	<u>Number of Units</u>	<u>Average Employment</u>	<u>Total Wages</u>	<u>% of Covered Employment</u>
Construction	64	215	\$ 16,011,623	7.02 %
Manufacturing	13	51	3,455,357	1.67
Wholesale Trade	72	78	14,190,657	2.55
Retail Trade	31	310	11,523,255	10.12
Transportation & Warehousing	8	24	1,202,868	0.78
Information	47	37	7,235,894	1.21
Finance & Insurance	45	117	12,959,258	3.82
Real Estate & Rental & Leasing	21	63	4,836,152	2.06
Professional & Technical Services	260	446	57,372,680	14.56
Management of Companies & Enterprises	6	*	*	*
Administrative Support & Waste Mngmnt.	60	202	12,759,751	6.59
Educational Services	24	158	8,291,611	5.16
Health Care & Social Assistance	143	619	31,396,884	20.21
Arts, Entertainment, & Recreation	19	195	9,634,083	6.37
Accommodation & Food Services	25	317	9,855,559	10.35
Other services	84	231	11,616,895	7.54
Unclassified Establishments	-	-	-	0
	922	3,063	212,342,527	100 %
Government	11	696	45,755,947	18.52
Total Private & Government	933	3,759	\$ 258,098,474	118.52 %

Source: Rhode Island Department of Labor & Training.

Data Compiled: May 2025, subject to revision.

*Some data is not shown due to the possibility of identifying data of a specific employer.

Largest Employers

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

<u>Employer</u>	<u>Business</u>	<u>Number of Employees</u>
Town of Barrington	Municipality	615
Residential Properties	Real Estate	185
Shaw's Supermarket	Retail (Food & Beverage)	150
Saint Andrew's School	Education	147
Rhode Island Country Club	Golf Course/County Club	109
Atria Bay Spring Village	Senior Assisted Living	109
East Bay Center Inc.	Health	66
United Healthcare	Health	50

Source: FYE2025 Annual Comprehensive Financial Report

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 2020 U.S. Census, there was a total of 6,380 housing units in the Town and 6,386 in 2010. This was a decrease of 6 housing units or -0.09%.

Occupied housing units totaled 6,060 in 2020, an increase of 66 or 1.1% from the 5,994 occupied units reported in 2010. In 2024, 88.5% 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 \$1,012,500 compared to the state average of \$475,500 in February 2026.

The following table lists the value and amount of housing permits issued for the calendar years 2016-2026.

<u>Calendar Year</u>	<u>Permits Issued</u>	<u>Value</u>
2016	24	\$6,409,346
2017	13	4,828,780
2018	13	4,259,500
2019	31	9,876,746
2020	15	6,394,050
2021	15	11,882,623
2022	9	6,897,885
2023	9	4,347,950
2024	4	2,300,000
2025	8	4,120,000
2026 ⁽¹⁾	4	3,345,000

(1) Permits through April 1, 2026.

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.

In January 2017, the Town Council approved exceeding the tax cap for debt service due on its \$63,480,000 General Obligation Bonds dated April 20, 2017 issued to the RIHEBC for school construction. The increase was also approved by a majority of the electors at a special financial town meeting held in March 2017.

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.

Assessed Valuations

The following table indicates assessed valuations of taxable real and personal property in the Town for the calendar years 2020-2024.

	<u>12/31/2020⁽¹⁾</u>	<u>12/31/2021</u>	<u>12/31/2022</u>	<u>12/31/2023⁽²⁾</u>	<u>12/31/2024</u>
Real Estate	\$ 3,417,968,915	\$ 3,428,436,693	\$ 3,442,564,114	\$ 4,935,329,039	\$ 4,946,822,448
Motor Vehicle ⁽³⁾	127,081,717	-	-	-	-
Personal Property	<u>45,980,777</u>	<u>45,930,855</u>	<u>47,460,951</u>	<u>45,983,300</u>	<u>45,111,187</u>
Total	3,591,031,409	3,474,367,548	3,490,025,065	4,981,312,339	4,991,933,635
Less Exemptions	<u>107,216,152</u>	<u>71,519,042</u>	<u>66,418,642</u>	<u>92,094,853</u>	<u>102,873,559</u>
Net Total	\$ 3,483,815,257	\$ 3,402,848,506	\$ 3,423,606,423	\$ 4,889,217,486	\$ 4,889,060,076
Full Value Ratio of Assessment	100.00%	100.00%	100.00%	100.00%	0.00%
Estimated Full Value	\$ 3,483,815,257	\$ 3,402,848,506	\$ 3,423,606,423	\$ 4,889,217,486	\$ 4,889,060,076

(1) Statistical revaluation.

(2) Full revaluation.

(3) Motor Vehicle Tax was Eliminated in FY2023 (12/31/21)

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, 2024 for Fiscal Year 2026:

<u>Class</u>	<u>Percent of Total Assessed Valuation</u>	
	<u>Town</u>	<u>State</u>
Residential	94.97 %	82.80 %
Commercial/Industrial	4.23	14.31
Tangible	<u>0.80</u>	<u>2.88</u>
Total	<u>100.00 %</u>	<u>100.00 %</u>

Source: State Department of Revenue - Division of Municipal Finance

Principal Taxpayers

The ten largest taxpayers in the Town as of June 30, 2026, were as follows:

Name of Taxpayer	Assessed Value	Percent of Real Property Assessed Value
ACP Shopping Center Associates, LP	\$29,526,000	0.61%
Atria Bay Spring LLC	21,756,000	0.45
Cove Haven Corporation	14,017,000	0.29
RI County Club, Inc.	12,138,000	0.25
Shineharmony Holdings, LLC	10,487,000	0.22
Adams Point, LLC	7,820,001	0.16
Homeowner	6,440,000	0.13
Pridham Family Management	5,645,000	0.12
Homeowner	5,346,000	0.11
Egbert Realty Co., Inc.	5,250,000	0.11
Totals	\$118,425,001	2.45%
 Total Assessed Valuation	 \$4,849,271,160	

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 Tax Levy	Net Abatements and Additions	Current Fiscal Year Tax Collections and Abatements	Percent of Current Tax Collections to Current Tax Levy	Collections End of Fiscal Year	Percent of Gross Levy Collected
2025	14.63	\$ 72,115,955	\$ 1,276,284	\$ 70,839,671	98.23 %	\$ 70,839,671	98.23 %
2024	20.02	69,502,351	1,348,297	68,154,054	98.06	68,154,054	98.06
2023	19.38	66,865,925	1,357,634	65,508,291	97.97	66,863,863	100.00
2022 ⁽¹⁾	18.42	67,661,399	1,414,728	66,246,671	97.91	67,607,585	99.92
2021	19.97	67,199,128	1,898,210	65,300,918	97.18	67,133,414	99.90
2020	19.14	65,217,327	1,534,297	63,683,030	97.65	65,177,516	99.94
2019	18.49	64,487,262	1,882,580	62,604,682	97.08	64,439,792	99.93
2018	18.87	63,031,470	1,637,972	61,393,498	97.40	62,988,000	99.93
2017	17.36	58,548,511	1,606,556	56,941,955	97.26	58,490,815	99.90
2016	17.22	57,571,595	2,062,890	55,508,705	96.42	57,516,751	99.90

(1) 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, 2024, the total outstanding bonds and bond anticipation notes of the Town issued within the 3% debt limit was \$18,509,213. The 3% debt limit of the Town is \$148,059,871 based on assessed valuations as of December 31, 2023 of \$4,981,312,339 leaving a remaining 3% debt limit capacity of \$129,555,658. As of June 30, 2024, the Town had \$52,130,000 of debt outstanding outside of the 3% debt limit.

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 fiscal years indicated, the outstanding general obligation indebtedness of the Town is as follows:

Governmental Activities ⁽¹⁾	2021	2022	2023	2024	2025
RIIB Loan Series of 2011	\$ 1,991,573	\$ 1,839,011	\$ 1,682,512	\$ 1,521,092	\$ 1,353,766
G.O. Bonds Series of 2014	3,920,000	3,640,000	3,360,000	3,080,000	2,800,000
RIIB Loan Series of 2016	2,446,000	2,303,000	2,159,000	2,012,000	1,863,000
G.O. Bonds Series of 2017	960,000	900,000	840,000	780,000	720,000
RIHEBC Series of 2017 - Outside 3% Limit	56,485,000	54,680,000	52,820,000	52,130,000	50,130,000
RIIB Loan Series of 2018	1,850,000	1,724,000	1,596,000	1,466,000	1,333,000
RIIB Loan Series of 2018 (Taxable)	356,000	332,000	307,000	282,000	257,000
RIIB Loan Series of 2018	3,150,000	2,975,000	2,800,000	2,625,000	2,450,000
G.O. Bonds Series of 2019	940,000	835,000	725,000	610,000	495,000
G.O. Bonds Series of 2021	3,500,000	3,340,000	3,120,000	2,900,000	2,675,000
Total	\$ 75,598,573	\$ 72,568,011	\$ 69,409,512	\$ 67,406,092	\$ 64,076,766
Business-Type Activities ⁽¹⁾					
RIIB Loan Series of 2004	\$ 1,006,000	\$ 762,000	\$ 513,000	\$ 259,000	\$ -
G.O. Bonds Series of 2006	1,523,000	1,318,000	1,108,000	894,000	677,000
RIIB Loan Series of 2007	1,239,170	1,072,170	902,170	729,170	552,170
G.O. Bonds Series of 2016	1,880,000	1,590,000	1,290,000	980,000	660,000
Total	\$ 5,648,170	\$ 4,742,170	\$ 3,813,170	\$ 2,862,170	\$ 1,889,170

(1) On September 1, 2015 the Rhode Island Clean Water Finance Agency was renamed the Rhode Island Infrastructure Bank ("RIIB")

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 2026 through 2042.

Fiscal Year	General Obligation		Self-Supporting		This Issue of Bonds		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2026	\$ 3,445,232	\$ 2,403,518	\$ 726,000	\$ 27,602			
2027	3,563,137	2,267,538	744,000	15,456			
2028	3,696,027	2,124,719	419,170	2,949			
2029	3,839,917	1,975,321	-	-			
2030	3,798,807	1,866,979	-	-			
2031	3,895,681	1,757,941	-	-			
2032	4,016,965	1,619,758	-	-			
2033	3,917,000	1,480,140	-	-			
2034	4,035,000	1,339,348	-	-			
2035	3,966,000	1,196,476	-	-			
2036	3,793,000	1,074,608	-	-			
2037	3,455,000	955,918	-	-			
2038	3,530,000	812,843	-	-			
2039	3,675,000	665,976	-	-			
2040	3,655,000	510,681	-	-			
2041	3,810,000	350,775	-	-			
2042	3,985,000	179,325	-	-			
2043	-	-	-	-			
Total	\$64,076,766	\$22,581,863	\$ 1,889,170	\$ 46,007			

Authorized But Unissued Debt

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

Authorization	Purpose	Authorized Amount	Bonds Outstanding⁽¹⁾	Notes Outstanding⁽¹⁾	Remaining Authority
Chapters 38 and 39 of the Local Acts of Rhode Island of 2023	School	\$ 250,000,000	\$ -	\$ 120,000,000	\$ 130,000,000
FTM and November 5, 2024 Referendum	Athletic Fields	5,000,000	5,000,000	-	-
Total		\$ 255,000,000	\$ 5,000,000	\$ 120,000,000	\$ 130,000,000

(1) This Issue of Bonds and Notes.

Debt Ratios and Debt Per Capita

	Fiscal Year Ended June 30,				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Population ⁽¹⁾	17,154	17,154	17,154	17,154	17,154
Estimated Full Value	\$3,060,897,197	\$3,396,557,142	\$3,402,848,506	\$3,423,606,423	\$4,889,217,486
Gross GO Debt ⁽²⁾	\$75,598,573	\$72,568,011	\$69,409,512	\$67,406,092	\$64,076,766
Ratio of EFV to Gross Debt ⁽²⁾	40.49	46.81	49.03	50.79	76.30
Gross Debt per Capita ⁽²⁾	\$4,407	\$4,230	\$4,046	\$3,929	\$3,735

(1) Based on last official US Census (2020)

(2) 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, 2025. The June 30, 2025 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.

The Town Charter established a department of finance, the head of which shall be the Director of Finance who shall be appointed by the Town Manager, and shall serve at the pleasure of the Town Manager. The Director of Finance shall perform all duties and exercise all powers which by law are imposed or conferred upon treasurers.

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 governmental capital assets of the Town (including land, buildings, equipment, etc.) are not recorded in any fund group of accounts. No depreciation has been provided on governmental 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 by the voters via the Town's Financial Town Referendum which is scheduled on the fourth Wednesday in May.

Town Budget (2025 and 2026)

Set forth below are the Town's operating budgets for the fiscal years ending June 30, 2025 and June 30, 2026.

	Adopted Budget <u>2024-25</u>	Adopted Budget <u>2025-26</u>
REVENUES:		
Local Property	\$ 72,081,803	\$ 74,793,575
Local Non Property	1,320,578	1,312,578
State	19,544,294	19,322,816
Other	2,897,720	3,075,948
TOTAL REVENUES	<u>\$ 95,844,395</u>	<u>\$ 98,504,917</u>
 EXPENDITURES:		
Education	\$ 65,596,225	\$ 67,545,120
General Administration	8,391,699	8,623,904
Public Works	4,768,889	4,992,242
Police Protection	3,724,489	3,817,630
Fire Protection	3,192,816	3,317,630
Recreation/Senior Center	395,879	411,456
Interest on General Debt	2,753,837	2,962,830
Principal on General Debt	3,502,000	3,448,000
Agency Support	6,500	7,000
Library	1,431,966	1,474,673
Capital Items	1,691,500	1,515,556
School Technology	388,595	388,595
TOTAL EXPENDITURES	<u>\$ 95,844,395</u>	<u>\$ 98,504,636</u>

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 \$11,900,643 in the fiscal year ended June 30, 2025. The Town has budgeted \$11,394,272 of such receipts for the fiscal year ending June 30, 2026.

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 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, 2024 the Town's share ratio was approximately 35% for existing bonded projects. 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 RIHEBC. 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 \$1,388,998 for the fiscal year ended June 30, 2025. The Town has budgeted \$1,388,998 for the fiscal year ending June 30, 2026.

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 I -- 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 I)

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.

Balance Sheet

Set forth below is a General Fund Comparative Balance Sheet, which has been prepared from audited financial statements for the fiscal years ended June 30, 2021 through 2025.

General Fund Balance Sheet					
As of June 30,					
ASSETS:	2021	2022	2023	2024	2025
Cash & Cash Equivalents	\$ 33,180,132	\$ 42,526,871	\$ 45,809,274	\$ 47,064,628	\$ 41,384,481
Investments	-	-	-	-	-
Receivables:					
Taxes, Net	1,922,762	1,451,668	1,359,983	1,311,476	1,287,499
Betterment assessment receivable	2,520	2,520	2,520	2,520	2,520
Due from federal and state governments	62,105	56,723	74,717	77,408	98,108
Due from other funds	5,582,260	6,111,511	5,916,381	4,358,579	4,829,960
Leases Receivable	-	5,635,417	6,449,555	6,187,254	6,331,265
Advance to Cemetery Fund	-	-	-	-	-
Other receivables	387,707	529,553	1,119,134	818,699	1,399,745
Prepaid expenditures	153,277	724,110	122,214	53,924	140,856
Inventory	1,426	350	35	70	70
Other assets	45,503	45,503	45,503	45,503	45,503
TOTAL ASSETS	\$ 41,337,692	\$ 57,084,226	\$ 60,899,316	\$ 59,920,061	\$ 55,520,007
LIABILITIES DEFERED INFLOWS & FUND BALANCES					
LIABILITIES:					
Accounts payable and accrued expenditures	\$ 1,415,499	\$ 2,064,507	\$ 2,191,895	\$ 1,986,348	\$ 1,820,943
Due to other Funds	11,670,798	19,267,252	20,441,400	17,840,593	11,120,124
Deferred revenues	-	-	-	-	-
Other liabilities	325,745	287,822	309,223	284,080	339,012
TOTAL LIABILITIES	\$ 13,412,042	\$ 21,619,581	\$ 22,942,518	\$ 20,111,021	\$ 13,280,079
Deferred Inflows of resources	\$ 1,133,368	\$ 6,653,573	\$ 7,980,649	\$ 7,380,799	\$ 8,163,168
FUND BALANCES:					
Nonspendable:					
Tax title property	\$ 45,503	\$ 45,503	\$ 45,503	\$ 45,503	\$ 45,503
Prepaid expenditures	153,277	724,110	122,214	53,924	140,856
Inventory	1,426	350	35	70	70
Long-term advance to Cemetery Fund	-	-	-	-	-
Restricted for:					
Education programs	2,633,122	2,039,947	1,912,321	2,341,176	2,441,983
Committed for:					
Capital projects	-	-	-	-	-
Revaluation	476,299	546,467	572,740	369,806	385,652
Zoning Rewrite	19,196	69,202	132,320	188,776	106,541
Affordable Housing	-	500,000	500,730	502,003	503,277
Paving/Drainage Capital	-	-	-	-	1,100,000
Climate Mitigation & Resilience Capital	-	-	-	-	1,300,000
Sidewalks & Bicycle Facilities Capital	-	-	-	-	680,178
Bay Spring Community Center Capital	-	-	-	-	200,000
Assigned to:					
Restoration projects	9,491	-	-	-	-
Recreation programs	40,304	-	-	-	-
Recycling projects	92,035	-	-	-	-
Field Maintenance	440,854	486,044	287,251	126,452	38,381
Debt Stabilization	1,154,056	1,154,056	1,096,354	1,038,652	980,950
Council Contingency	12,090	16,574	23,309	28,651	35,437
Education enrichment programs	60,700	64,326	74,780	81,165	89,214
Testing	117,617	156,183	175,424	191,565	224,397
Summer Sports Programs	77,808	97,083	84,720	97,023	93,792
Unreserved/Unassigned	21,458,504	22,911,227	24,948,448	27,363,475	25,710,529
Total Fund Balances	26,792,282	28,811,072	29,976,149	32,428,241	34,076,760
TOTAL LIABILITIES, DEFERED INFLOWS & FUND BALANCES	\$ 41,337,692	\$ 57,084,226	\$ 60,899,316	\$ 59,920,061	\$ 55,520,007

Prepared from audited financial statements.

Statement of Revenue and Expenditures

Set forth below is a General Fund Comparative Statement of Revenue, Receipts and Expenditures, which has been prepared from audited financial statements for the fiscal years ended June 30, 2021 through 2025.

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

	As of June 30,				
	2021	2022	2023	2024	2025
REVENUES:					
General Property Tax	\$ 66,997,093	\$ 67,734,435	\$ 66,915,163	\$ 69,469,212	\$ 71,977,756
Intergovernmental revenues	208,380	209,208	217,572	246,577	261,227
Investment income	135,606	125,052	1,245,973	1,860,061	1,513,678
Other local revenues	2,990,992	3,485,386	3,215,429	3,440,995	3,855,830
State and federal aid and grants	18,241,579	16,295,269	19,900,506	22,295,024	23,769,470
Other revenues	604,855	1,063,166	524,451	525,478	816,237
TOTAL REVENUES	\$ 89,178,505	\$ 88,912,516	\$ 92,019,094	\$ 97,837,347	\$ 102,194,198
EXPENDITURES:					
Current:					
Legislative, judicial and general administrative	\$ 2,343,541	\$ 2,271,726	\$ 2,441,689	\$ 2,968,939	\$ 3,052,023
Public safety	5,688,240	5,865,653	6,124,328	6,771,844	6,862,754
Public works	2,491,527	2,700,213	2,811,444	3,064,491	3,334,339
Refuse and recycling contract	961,415	998,681	1,091,230	1,127,378	1,357,323
Agency Support	5,500	2,500	1,000	3,000	3,000
Personnel charges	4,554,859	4,766,255	4,844,072	4,831,440	4,812,908
Recreation	330,744	385,339	603,174	688,336	613,904
Public libraries	1,249,781	1,304,148	1,334,135	1,386,027	1,434,040
Community services	-	-	-	221	1,681
Senior services	-	-	-	-	-
Adult enrichment center	114,346	119,350	136,885	133,880	138,118
Inspections	-	-	-	-	-
Government utilities	362,102	347,572	367,481	448,818	478,078
Education	56,573,446	58,889,862	62,177,572	65,480,569	69,491,115
Miscellaneous	10,159	18,471	26,038	41,407	34,140
Debt Service	8,940,944	3,060,489	5,073,208	5,879,990	5,082,063
Capital outlay	914,440	3,500	188,572	426,360	153,783
TOTAL EXPENDITURES	\$ 84,541,044	\$ 80,733,759	\$ 87,220,828	\$ 93,252,700	\$ 96,849,269
Excess of Revenues before other financing sources (uses)	\$ 4,637,461	\$ 8,178,757	\$ 4,798,266	\$ 4,584,647	\$ 5,344,929
OTHER FINANCING SOURCES (USES):					
Capital leases	\$ -	\$ -	\$ 117,423	\$ 361,649	\$ -
Debt Proceeds	-	-	-	-	150,283
Subscription based IT arrangement (SBITA)	-	-	44,388	61,211	-
Debt issued	-	-	23,261	-	-
Transfer from other funds	-	-	-	31,980	22,463
Transfers to other funds	(3,004,963)	(6,159,967)	(3,818,261)	(2,587,395)	(3,869,156)
Net Other Financing Sources (Uses)	\$ (3,004,963)	\$ (6,159,967)	\$ (3,633,189)	\$ (2,132,555)	\$ (3,696,410)
Net change in fund balance	1,632,498	2,018,790	1,165,077	2,452,092	1,648,519
FUND BALANCE - BEGINNING OF YEAR	\$ 25,159,784	\$ 26,792,282	\$ 28,811,072	\$ 29,976,149	\$ 32,428,241
FUND BALANCE - END OF YEAR	\$ 26,792,282	\$ 28,811,072	\$ 29,976,149	\$ 32,428,241	\$ 34,076,760

Prepared from audited financial statements.

LITIGATION

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 Troutman Pepper Locke 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 and the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Code. Interest on the Bonds and the Notes will not be included in computing the alternative minimum taxable income of individuals. However, interest on the Bonds and the Notes will be included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. 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 and the Notes.

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

Bond Counsel is also of the opinion that, under existing law, the Bonds and the Notes and the interest thereon is free from taxation by 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 as to the taxability of the Bonds and the Notes or the income therefrom or any other tax consequences arising with respect to the Bonds and the Notes under the laws of any state other than Rhode Island. A copy of the proposed forms of opinions of Bond Counsel is set forth in APPENDIX B-1 and APPENDIX B-2 hereto.

To the extent the issue price of any maturity of the Bonds and the Notes is less than the amount to be paid at maturity of such Bonds and Notes (excluding amounts stated to be interest and payable at least annually over the term of such Bonds and Notes), 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 and the Notes which is excluded from gross income for federal income tax purposes and is exempt from Rhode Island personal income taxes. For this purpose, the issue price of a particular maturity of the Bonds and the Notes is either the reasonably expected initial offering price to the public or the first price at which a substantial amount of such maturity of the Bonds and the Notes is sold to the public, as applicable. The original issue discount with respect to any maturity of the Bonds and the Notes accrues daily over the term to maturity of such Bonds and Notes 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 and Notes to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Bonds and Notes. Bondholders and Noteholders should consult their own tax advisors with respect to the tax consequences of ownership of Bonds and Notes with original issue discount, including the treatment of purchasers who do not purchase such Bonds and Notes in the original offering to the public at the reasonably expected initial offering price or, if applicable, the first price at which a substantial amount of such Bonds and Notes is sold to the public.

Bonds and Notes purchased, whether at original issuance or otherwise, for an amount greater than the stated principal amount to be paid at maturity of such Bonds and Notes, or, in some cases, at the earlier redemption date of such Bonds and Notes ("Premium Bonds" or "Premium Notes"), will be treated as having amortizable bond or note premium for federal income tax purposes and Rhode Island personal income tax purposes. No deduction is allowable for the amortizable bond or note premium in the case of obligations, such as the Premium Bonds or Premium Notes, the interest on which is excluded from gross income for federal income tax purposes. However, a Bondholder's or Noteholder's basis in a Premium Bond or Premium Note, as applicable, will be reduced by the amount of amortizable bond premium properly allocable to such Bondholder or Noteholder. Holders of Premium Bonds or Premium Notes should consult their own tax advisors with respect to the proper treatment of amortizable bond or note 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 and the Notes may adversely affect the value of, or the tax status of interest on, the Bonds and the Notes.

Although Bond Counsel is of the opinion that interest on the Bonds and the Notes is excluded from gross income for federal income tax purposes and is exempt from Rhode Island personal income taxes, the ownership or disposition of, or the accrual or receipt of interest on, the Bonds and the Notes may otherwise affect the federal or state tax liability of a Noteholder. Among other possible consequences of ownership or disposition of, or the accrual or receipt of interest on, the Bonds and the Notes, the Code requires recipients of certain social security and certain railroad retirement benefits to take into account receipts or accruals of interest on the Bonds and the Notes in determining the portion of such benefits that are included in gross income. The nature and extent of all such other tax consequences will depend upon the particular tax status of the Bondholders or Noteholder or the Holder's other items of income, deduction, or exclusion. Bond Counsel expresses no opinion regarding any such other tax consequences, and Bondholders and Noteholders should consult with their own tax advisors with respect to such consequences.

Risk of Future Legislative Changes and/or Court Decisions

Legislation affecting tax-exempt obligations is regularly considered by the United States Congress and may also be considered by the Rhode Island legislature. Court proceedings may also be filed, the outcome of which could modify the tax treatment of obligations such as the Bonds and the Notes. There can be no assurance that legislation enacted or proposed, or actions by a court, after the date of issuance of the Notes will not have an adverse effect on the tax status of interest on the Bonds and the Notes or the market value or marketability of the Bonds and the Notes. These adverse effects could result, for example, from changes to federal or state income tax rates, changes in the structure of federal or state income taxes (including replacement with another type of tax), or repeal (or reduction in the benefit) of the exclusion of interest on the Bonds and the Notes from gross income for federal or state income tax purposes for all or certain taxpayers.

Additionally, Bondholders and Noteholders should be aware that future legislative actions (including federal income tax reform) may retroactively change the treatment of all or a portion of the interest on the Bonds and the Notes for federal income tax purposes for all or certain taxpayers. In all such events, the market value of the Bonds and the Notes may be affected and the ability of Bondholders and Noteholders to sell their Bonds and Notes in the secondary market may be reduced. The Bonds and the Notes are not subject to special mandatory redemption, and the interest rates on the Bonds and the Notes are not subject to adjustment, in the event of any such change in the tax treatment of interest on the Bonds and the Notes.

Investors should consult their own financial and tax advisors to analyze the importance of these risks.

CONTINUING DISCLOSURE

In order to assist the Underwriter in complying with Rule 15c2-12(b)(5), as amended, promulgated by the Securities and Exchange Commission (the "Rule"), the Town will covenant for the benefit of owners of the Bonds and the Notes to provide certain financial information and operating data relating to the Town by not later than nine months after the end of each fiscal year commencing with the fiscal year ending June 30, 2026 (the "Annual Report"), to provide notices of the occurrence of certain enumerated events, 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 C.

The Town has complied in all material respects with all continuing disclosure agreements made by it in accordance with the Rule for the past five years.

CONDITIONS PRECEDENT TO DELIVERY

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

No Litigation Certificate

Upon delivery of the Bonds and the Notes, 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 and the Notes will be approved by Troutman Pepper Locke LLP, Bond Counsel. The approving opinions of such counsel with respect to the Bonds and the Notes will be delivered at the time of delivery of the Bonds and the Notes. The opinions will be substantially in the forms attached hereto as APPENDIX B-1 and APPENDIX B-2. 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 and the Notes, 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 and the Notes, the Official Statement (excluding therefrom the initial public offering prices (or yields) on the Bonds and the Notes on the inside cover and in the information under the heading “THE BONDS AND THE NOTES – 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.

MUNICIPAL ADVISOR

PFM Financial Advisors LLC (“PFM”) has served as Municipal Advisor to the Town for the issuance of the Bonds and the Notes. 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.

RATING

The Bonds have been assigned a rating of “AAA” and the Notes have been assigned a rating of “SP-1+” by S&P Global Ratings (“S&P”). The ratings reflect only the views of S&P, and an explanation of the significance of such rating may be obtained from the S&P.

The ratings are not recommendations to buy, sell or hold the Bonds and the Notes, and such ratings may be subject to revision or withdrawal at any time by the respective rating agency. Any downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds and the Notes.

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 and the Notes by the Town and may not be reproduced or used in whole or in part for any other purpose.

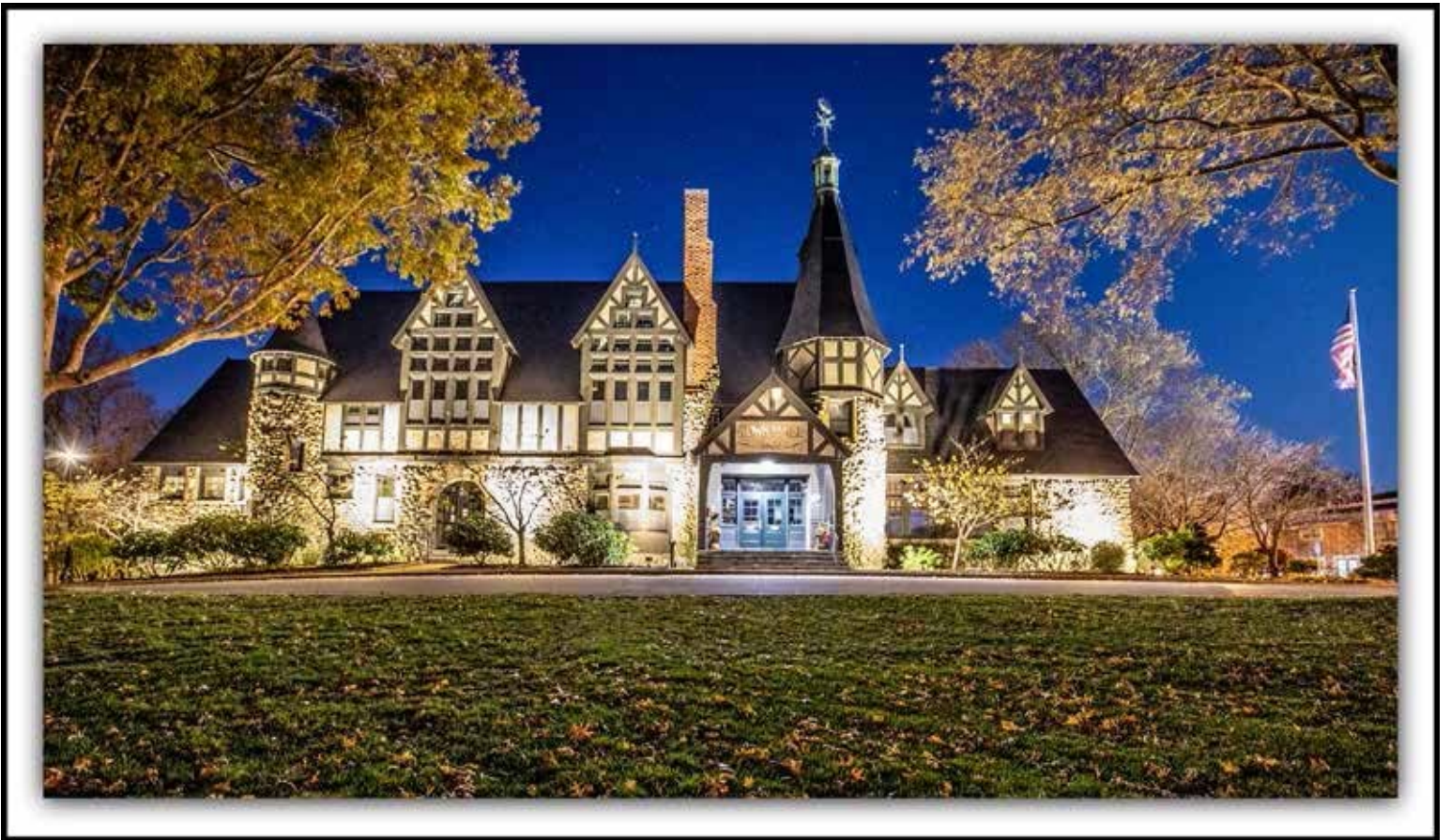
TOWN OF BARRINGTON, RHODE ISLAND

By: _____
Maryanne Crawford
Director of Finance

Dated: May __, 2026

APPENDIX A
AUDITED FINANCIAL STATEMENTS

Town of Barrington Rhode Island



**Annual Comprehensive Financial Report
for the Fiscal Year Ended
June 30, 2025**

TOWN OF BARRINGTON, RHODE ISLAND

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Fiscal Year Ended June 30, 2025

With Independent Auditor's Reports Under the Uniform Guidance

Prepared by: Town Finance Department
Maryanne Crawford, Finance Director

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For the Fiscal Year Ended June 30, 2025

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March 13, 2026

To the Citizens of Barrington and Honorable President and
Members of the Town Council
Barrington, Rhode Island 02806

The Annual Comprehensive Financial Report of the Town of Barrington, for the fiscal year ending June 30, 2025, is hereby submitted. This report was prepared by the Finance Department. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the Town's management. We believe the information, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations and cash flows of the Town; and that all disclosures necessary to enable the reader to gain an adequate understanding of the Town's financial affairs have been included.

The Annual Comprehensive Financial Report is presented in three sections: Introductory, Financial, and Statistical. The Introductory Section includes this transmittal letter, the Town's organizational chart, and a reproduction of our 2024 GFOA Certificate of Achievement for Excellence in Financial Reporting, and a list of principal officials. The Financial Section includes the Independent Auditors' Report, the Management Discussion and Analysis, the basic financial statements and required and other supplementary information. The Statistical Section includes selected financial and demographic information presented on a multi-year basis.

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

GENERAL

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

GOVERNMENT

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

Town Meeting, authorize the acquisition of money and issuance of bonds pursuant to the statutes now or hereafter in effect.

EDUCATION

A five member School Committee that is elected at large, for staggered four-year terms, at the regular biennial elections, directs the general administration of the Barrington School System. The School Committee determines and controls all policies affecting the administration, maintenance, and operation of the public schools in town, which consist of four elementary schools, one middle school and one high school. The School Committee appoints a Superintendent as its chief administrative agent, submits a detailed budget of expenditures, and determines the allocation of the amount appropriated. The school enrollment for October 1, 2024, was 3,294 students. The (FY24) cost per student was \$20,066 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 fiscal 2025 was \$ 11,900,643.

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

	<u>Year</u>	<u>Enrollment</u>
Actual	2015	3298
Actual	2016	3330
Actual	2017	3354
Actual	2018	3393
Actual	2019	3399
Actual	2020	3355
Actual	2021	3380
Actual	2022	3405
Actual	2023	3303
Actual	2024	3294

MUNICIPAL SERVICES

The Town provides the following major public services:

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

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

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

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

Wastewater - Barrington's sanitary sewerage is treated by the City of East Providence. The Town pays the City of East Providence a fee based on the amount of sewage 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 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 92% of the total tax roll. In terms of real estate tax revenue, 91% of the Town's tax revenue is derived from residential real estate.

EMPLOYMENT

Most employment opportunities extend outside the Town to the Cities of Providence and Boston. In the first quarter of 2025, the Town had 930 private businesses and 11 government units. The private sector employed an average of 2973 with wages totaling \$57,804,067. Governmental jobs employed an average of 755 with wages totaling \$12,434,441.

Listed below are the Rhode Island Department of Labor and Training Quarterly Census of Employment and Wages - First Quarter 2025 Report.

Barrington			
	Number	Average	Total
	of Units	Employment	Wages
Total Private & Government	941	3,728	\$70,238,508
Total Private Only	930	2,973	\$57,804,067
Agriculture, forestry, fishing, hunting	1	*	*
Utilities	1	*	*
Construction	62	194	\$3,851,973
Manufacturing	11	45	\$848,480
Wholesale Trade	76	77	\$3,540,279
Retail Trade	31	306	\$2,995,674
Transportation & Warehousing	8	26	\$310,635

Information	47	40	\$2,123,404
Finance & Insurance	41	129	\$ 4,713,545
Real Estate & Rental & Leasing	22	51	\$1,669,415
Professional & Technical Services	268	429	\$15,431,117
Management of Companies & Enterprise	5	52	\$1,008,793
Administrative Support & Waste Management	57	131	\$3,772,842
Educational Services	24	190	\$2,133,210
Health Care & Social Assistance	147	630	\$7,885,412
Arts, Entertainment, & Recreation	19	139	\$2,031,159
Accommodation & Food Services	24	306	\$2,109,222
Other services	82	226	\$3,223,439
Not Classified	4	2	\$33,524
Government	11	756	\$12,474,441
*Some Data not shown to avoid revealing data of a specific employer.			

HOUSING

During 2025, sale prices for single-family homes in Barrington ranged from \$293,829 to \$4,250,000.

POPULATION TRENDS

In 2020 Barrington was ranked 21st in population among the thirty-nine cities and towns in Rhode Island.

<u>Year</u>	<u>Population</u>
1950	9,105
1960	14,850
1970	17,375
1980	16,174
1990	15,849
2000	16,819
2020	17,113

Source: U.S. Bureau of the Census

ECONOMIC DEVELOPMENT

Barrington's commercial tax base has increased in recent years, growing by \$75.6 million between 2017 and 2024, or 53.8 percent. Commercial properties represent approximately 2.6 percent of the Town's overall tax base, as of December 31, 2024.

MAJOR INITIATIVES

New Subdivisions and Non-Residential Development:

- ***Belton Court Village, 33 Middle Highway.*** As of December 29, 2025, a Comprehensive Permit Preliminary Plan application for review and approval by the Barrington Planning Board was deemed "complete" and is scheduled for review at the Planning Board's February 3, 2026, meeting. The review and decision by the Planning Board likely will extend over a period of at least 3-4 meetings/months. If approved as proposed and subsequent Building Permit(s) are granted, the project would result in 344 new dwelling units constructed over an estimated 6 to 10 year period. Also, as a Comprehensive Permit, 25% of the housing units proposed must be deed restricted as "affordable" for qualified low- and moderate-income earning persons according to the state's definition. As a Comprehensive Permit, the Planning Board serves as the sole reviewing entity. Any conventional review typically conducted by, for instance, the Zoning Board and the Conservation Commission, statutorily is placed under the jurisdiction of the Planning Board. The broad powers granted to the Planning Board include granting "adjustments," including but not limited to, regulatory matters such as setbacks, minimum lot size, uses, density (though an applicant by statute is already granted a level of density by right according to the number of affordable units offered), and similar regulations pertaining to specificity of zoning district, land development, and other applicable regulations. Should the Planning Board grant Preliminary Plan Approval, the subsequent Final Plan application submittal would be reviewed administratively by the Administrative Officer. At that stage, if the application is deemed complete, then such completeness grants Final Plan Approval. Given adherence to procedure thereafter, the applicant would be able to move toward the Building Permit process.
- **In 2021, the Town purchased the seven-acre *Carmelite Monastery property at 25 Watson Ave.***, using financing approved at the 2021 Financial Town Meeting totaling \$3.2 million. As of December 2, 2025, the Planning Board conducted a public hearing and after careful deliberation granted Preliminary Plan Approval of the Comprehensive Permit application. The written decision was signed and recorded on January 23, 2026. The project includes seven (7) single-family house lots, a 12-unit residential "pocket neighborhood" containing "cottage-style" dwellings, and a neighborhood park. The 12 cottage-style units will be age restricted to residents 55 years and older and five of the units will be deed restricted for qualified low- and moderate-income earning persons (i.e., "affordable"). The next step in the process is for the Town, as applicant, to submit a Final Plan application for consideration administratively by the Administrative Officer. With any Final Plan Approval, the project can move toward the Building Permit process.

Park Improvements:

- In June 2025, the Town celebrated completion of the **Walker Farm recreational and resilience improvements.**

- During the 2025 construction season, a host of improvements were completed at **Haines Memorial Park**, including but not limited to reclaiming fields for Little League, adding fencing to the softball field, adding parking, and adding walking trails. Completion of the project is expected during calendar year 2026.
- Also, during 2025, the **Kent Street Park** courts were refurbished for consideration of both tennis and pickleball, installation of new fencing with additional gate access, courtside benches, and parking area repaving. Over at **Chianese Memorial Park** several improvements were carried out such that the park now offers four dedicated pickleball courts with permanent lines and nets, a full-sized basketball court, and tennis facilities.

LIBRARY

MISSION

Barrington Public Library is a safe space for free access to life-enriching knowledge, discovery, and connection.

VISION

Barrington Public Library is an essential community resource for all.

The Library carries out its mission by providing a broad, diverse, and in-depth collection of books, movies, and audiobooks in both physical and electronic formats. Patrons enjoy up-to-date technology and fast, free internet. Free public programs on timely and popular topics are offered to children, teens, and adults.

GUIDING PRINCIPLES

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

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

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

LIBRARY BOARD OF TRUSTEES

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

2024/2025 BOARD MEMBERS

Vincent Wicker, President
Esme DeVault, Vice President
Fran Rasmussen, Secretary
Chris Watson, Treasurer
Laura Laurence
Heidi Rayden
Elizabeth Griffin

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

THE BAY TEAM

The Barrington Adult Youth Team (The BAY Team) is the Barrington's substance abuse prevention coalition. The BAY Team is led by Steven Eiland, Director and Tia Scotto, Municipal Coordinator. The coalition is comprised, under the state of Rhode Island regional prevention model, of seven sectors of the community-government, business, community/family supports, education, safety, medical/health, youth. Its mission is to create a safe and healthy community through communication and collaboration. The staff and volunteers meet monthly in a town hall conference room or via zoom.

In 2017 the coalition was awarded the East Bay Region 5 prevention grant by the Department of Behavioral Health, State of RI. This 5-year grant, with an option for an additional 5 years, was to manage a regional coalition model for Barrington, Bristol, East Providence, and Warren with the goal of working collaboratively on prevention efforts. In 2021, an optional 5-year contract was awarded. We are currently in Year 10 of 10 of the regional contracts and pursuing renewal. Through this grant, the BAY Team also received additional funding: PFS 2023 (Partnerships for Success) 5-year grant (10/25-9/26) with 2 more years; Opioid Stewardship (7/25-6/26); and State Opioid Response (SOR5) (10/25-9/26). In October 2021, SAMHSA awarded the BAY Team a 5-year Mental Health Awareness Grant (10/25-9/26). We are currently in the fifth and final of the final year of the grant.

FINANCIAL INFORMATION

A detailed understanding of the financial position and operating results of the Town is provided in the Annual Comprehensive Financial Report. The Management's Discussion and Analysis starting on page 5 of the Annual Report provides additional information to assess the Town's financial condition.

INTERNAL CONTROLS

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

financial records and consequently is designed to provide reasonable assurance that:

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

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

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

DEBT ADMINISTRATION

The Town's management actively manages the Town's long-term debt. As the Town analyzes its Capital Improvement Program, any projects that are too large to be funded out of the current year capital funding are listed as possible bond items. The project's needs are then compared to the Town's debt service schedule. The Town strives to maintain somewhat level debt service payments year-to-year to minimize large fluctuations in the tax rate. As a general rule, new bonds are approved, and debt service payments are calculated and issued to correspond to debt maturities and retirements. In 2017, the Town bonded \$68.4 million for a new middle school. There was no debt issued in 2018 and in 2019 debt was issued for the Peck Center, Roads and Open Space. No debt was issued in 2020. In 2022, debt was issued for the Watson Avenue property. No debt was issued in 2023 and 2024. In 2024, the voter authorized a \$250M School Bond. The Town issued a Bond Anticipation Note for \$13.5M in anticipation of the \$250M School Bond. Additional BANS will be issued in fiscal 2026, with the expectation the total \$250M bond being issued in late fiscal year 2027.

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

INDEPENDENT AUDIT

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

REPORTING ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Barrington for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. This was the twenty-fifth consecutive year that the government has achieved this prestigious award.

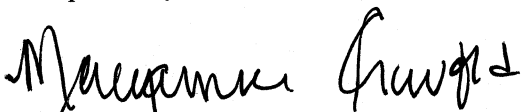
In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Comprehensive Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

ACKNOWLEDGMENT

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

Respectfully,



Maryanne Crawford
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Town of Barrington
Rhode Island**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

THE TOWN OF BARRINGTON

GOVERNMENTAL ORGANIZATION

The Citizens of Barrington

Town Council

Boards &
Commissions

Town
Solicitor

Town Manager

General
Gov't

Finance

Public
Works

Public
Safety

Community
Services

Library
Services

TOWN OF BARRINGTON, RHODE ISLAND

TOWN COUNCIL

Braxton H. Cloutier, President
Kathleen Berard, Vice President
Liana M. Cassar
Jordan M. Jancosek
Kerry G. O'Neill

SCHOOL COMMITTEE

Thomas Peck, Chair
W. Frazier Bell, Vice Chair
Timothy McNamara
Karen Rasnick
Elizabeth Singh

TOWN MANAGER
FINANCE DIRECTOR
TOWN SOLICITOR
TOWN CLERK
TAX ASSESSOR
DIRECTOR OF PUBLIC WORKS
POLICE CHIEF
FIRE CHIEF
DIRECTOR OF PLANNING AND RESILIENCY
DIRECTOR OF RECREATION & PECK CENTER
LIBRARY DIRECTOR
DIRECTOR OF HUMAN RESOURCES
INTERIM SCHOOL SUPERINTENDENT

Philip L. Hervey, AICP
Maryanne Crawford
Ursillo, Teitz and Ritch, Ltd.
Stephanie Bernardo
Michelle Dimeo
Alan Corvi
Michael Correia
Gerald A. Bessette
Herbert Durfee III
Jean Bellm
Kristen Chin
Kathleen J. Taraian
Robert Mitchell

FINANCIAL SECTION

THIS SECTION CONTAINS THE FOLLOWING:

Independent Auditor's Report

Management Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information



CERTIFIED PUBLIC ACCOUNTANTS

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

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Barrington, Rhode Island, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Town of Barrington, Rhode Island's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Barrington, Rhode Island, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As discussed in Notes 1 and 18 to the financial statements, the Town of Barrington, Rhode Island implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, during fiscal year 2025. Our opinions were not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Barrington, Rhode Island's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Barrington, Rhode Island's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Barrington, Rhode Island's basic financial statements. The combining nonmajor fund financial statements, Annual Supplemental Transparency Report (MTP2), other supplementary information and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining nonmajor fund financial statements, Annual Supplemental Transparency Report (MTP2), other supplementary information and schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based

on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 13, 2026 on our consideration of the Town of Barrington, Rhode Island 's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town of Barrington, Rhode Island's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Town of Barrington, Rhode Island 's internal control over financial reporting and compliance.

Bacon & Company CPAs, LLC

Warwick, Rhode Island

March 13, 2026

TOWN OF BARRINGTON MANAGEMENT'S DISCUSSION AND ANALYSIS

The management of the Town of Barrington provides this Management Discussion and Analysis of the Town of Barrington's Annual Comprehensive Financial Report for the readers of the Town's financial statements. This narrative overview and analysis of the financial statements of the Town of Barrington is for the fiscal year that ended June 30, 2025. 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 fiscal year, the unassigned fund balance for the general fund was \$25,710,529 or 31% of total 2025 budgeted expenditures. This is a decrease of \$1,652,946 from the prior year unassigned fund balance.

The Town ended fiscal year 2025 with a favorable budgetary operating surplus of \$1,523,280, reflecting both stronger-than-anticipated revenues and expenditures that were lower than projected in several areas.

Revenues exceeded expectations by \$651,381. Investment income was approximately \$534,870 higher than anticipated due to higher interest rates during the year. Investment income increased during the first quarter primarily due to higher-than-normal tax payments received earlier in the year. The elevated level of collections temporarily increased average cash balances available for investment compared to typical first-quarter levels. As a result, higher investable balances generated additional interest earnings during the period. Town Clerk receipts were \$36,707 above projections, the Town experienced a significant increase in property values, with assessed values rising by approximately 40%. This growth contributed to higher home sale prices and overall transaction values in the local real estate market. As a result, revenue from realty transfer stamps increased due to the higher taxable value associated with property sales. Police detail vehicle usage generated an additional \$12,408 in revenue. In addition, state aid exceeded projections by \$99,313, largely attributable to stronger-than-expected meal tax collections.

These positive variances were partially offset by general property tax revenues that were approximately \$104,000 below projections due to lower collections of prior-year taxes. The Town's improved current-year collection rate resulted in fewer delinquent taxes available for collection from prior years.

Expenditures were approximately \$872,000 below projections. The most significant variance occurred in debt service, which was approximately \$362,000 lower than anticipated due to the Town's decision to delay issuance of an authorized bond. Medical insurance expenditures were approximately \$261,000 below projections, reflecting employee healthcare plan selections and unfilled positions within the Department of Public Works and the Police Department. In addition, these two departments ended the fiscal year under projections by a combined total of approximately \$325,000.

The school ended with a budgetary operating surplus of \$1,187,038. The revenue variance was a favorable \$1,128,072, which was a combination of state aid and other revenues (Medicaid) finishing favorable to what was originally budgeted. Expenses also finished favorable to the budget, by \$58,966, which was a result of salaries finishing favorable to the budget by a total of \$514,605, being

partially offset by budget unfavourability of purchased services and capital outlay by a total of \$478,091, with some other minor less significant fluctuations accounting for the difference.

Much of the expense favorability was the result of hiring replacement of (certified) retirees at a lower rate than budgeted and managing our resources to minimize adding additional staff. Additionally, there were savings in materials and supplies.

The expense unfavourability for purchased services and capital outlay was primarily the result of unexpected out of district tuition and milling and repaving the playground at Hampden Meadows elementary schools.

The Town's internal service fund (medical fund) ended the year with a net position of \$3,618,650 which is a decrease of \$84,078. The main reason for this decrease, the Town experienced a 22% increase in medical claims for fiscal 2025.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

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

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

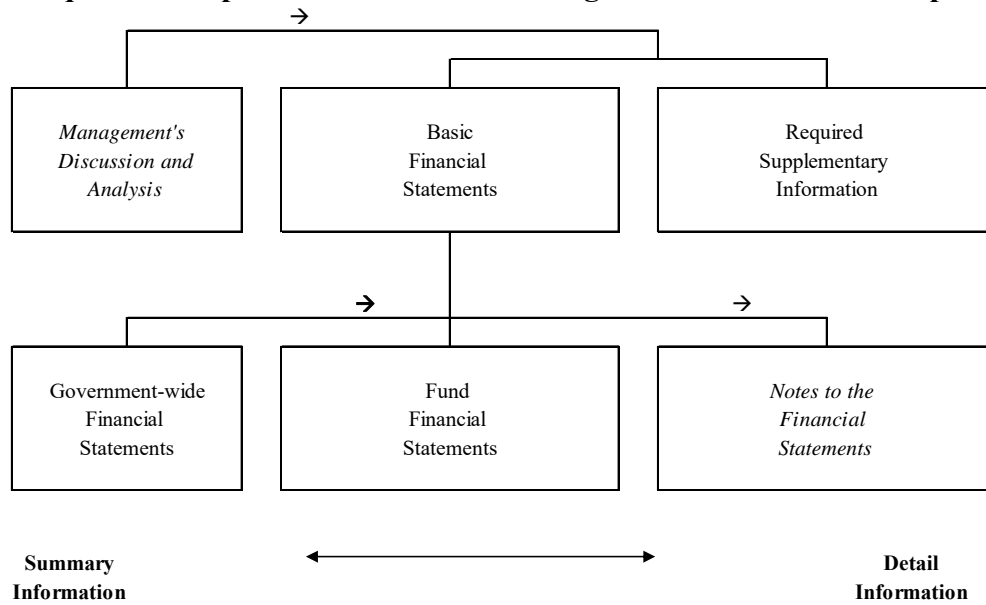


Figure A- 2
Major Features of the Town of Barrington's Government-Wide and Fund Financial Statements

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

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

Government-wide Statements

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

The two government-wide statements report the Town's *net position* and how it has changed. Net position – the difference between the Town's assets and 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, additional non-financial factors such as changes in the Town's property tax base, the condition of the Town's roads and facilities, etc., need to be considered.

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

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

Financial Fund Statements

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

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

Governmental funds – Most of the basic services provided by the Town are financed through governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, the governmental fund statements focus on near-term inflows

and outflows of spendable resources. They also focus on the balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the government's near-term financing requirement.

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

The Town maintains 57 governmental funds. Three of these are considered a major fund for presentation purposes. That is, each major fund is presented in a separate column in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. The Town's major governmental funds are the General Fund, the Bonded Construction Projects Fund and the American Rescue Plan Fund.

The basic governmental fund financial statements can be found on pages 20-25 of this report.

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

The basic proprietary fund financial statements can be found on pages 26-29 of this report.

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

The basic fiduciary funds financial statements can be found on pages 30-31 of this report.

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The Town's combined net position (government and business-type activities) totaled \$100,559,136 at the close of the most recent fiscal year.

The largest portion of the Town's net position (71%) reflects its investment in capital such as land, building, equipment, and infrastructure, less than 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 by other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Town of Barrington's Net Position
June 30, 2025

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current assets	\$ 71,651,214	\$ 61,924,414	\$ 8,232,555	\$ 8,557,870	\$ 79,883,769	\$ 70,482,284
Capital assets	130,365,812	124,833,173	10,890,309	11,747,734	141,256,121	136,580,907
Other non-current assets	29,143,985	24,311,231	-	-	29,143,985	24,311,231
Total assets	231,161,011	211,068,818	19,122,864	20,305,604	250,283,875	231,374,422
Deferred Outflows of Resources	12,455,637	12,244,188	27,918	41,876	12,483,555	12,286,064
Current liabilities	26,825,907	10,769,040	970,484	1,293,947	27,796,391	12,062,987
Long-term liabilities	113,239,544	111,996,086	1,253,712	1,974,361	114,493,256	113,970,447
Total liabilities	140,065,451	122,765,126	2,224,196	3,268,308	142,289,647	126,033,434
Deferred Inflows of Resources	19,918,647	17,630,442	-	-	19,918,647	17,630,442
Net Position:						
Net investment in capital assets	62,869,495	55,294,161	8,981,799	8,856,554	71,851,294	64,150,715
Restricted	29,120,162	23,906,771	-	-	29,120,162	23,906,771
Unrestricted	(8,357,107)	3,716,506	7,944,787	8,222,618	(412,320)	11,939,124
Total net position	\$ 83,632,550	\$ 82,917,438	\$ 16,926,586	\$ 17,079,172	\$ 100,559,136	\$ 99,996,610

An additional portion of the Town's net position (29%) 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 \$9,777,749 during the current fiscal year.

Town of Barrington's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenue						
Program Revenue:						
Charges for services	\$ 5,382,089	\$ 4,630,642	\$ 4,311,174	\$ 4,119,568	\$ 9,693,263	\$ 8,750,210
Operating Grants/Contributions	22,818,110	18,505,420	-	-	22,818,110	18,505,420
Capital Grants/Contributions	2,425,212	987,405	-	-	2,425,212	987,405
General Revenue:						
Property Taxes	72,227,151	69,610,269	-	-	72,227,151	69,610,269
State Aid and in lieu of tax	6,540,783	6,378,910	-	-	6,540,783	6,378,910
Investment Earnings	1,923,695	2,298,209	1,850	1,850	1,925,545	2,300,059
Other Revenue	493,903	258,844	-	-	493,903	258,844
Total Revenue	<u>111,810,943</u>	<u>102,669,699</u>	<u>4,313,024</u>	<u>4,121,418</u>	<u>116,123,967</u>	<u>106,791,117</u>
Expenses:						
General government	6,538,344	4,376,804	-	-	6,538,344	4,376,804
Public safety	9,472,896	9,195,972	-	-	9,472,896	9,195,972
Public works	5,149,066	4,438,460	-	-	5,149,066	4,438,460
Refuse and Recycling Contract	1,357,323	1,127,378	-	-	1,357,323	1,127,378
Agency support	3,000	3,000	-	-	3,000	3,000
Recreation	895,044	966,220	-	-	895,044	966,220
Public Library	2,027,066	1,900,175	-	-	2,027,066	1,900,175
Community services	696,907	708,719	-	-	696,907	708,719
Adult Enrichment Center	150,660	142,215	-	-	150,660	142,215
Education	73,146,570	66,900,055	-	-	73,146,570	66,900,055
Cemetery	207,955	220,275	-	-	207,955	220,275
Interest on long-term debt	2,266,521	2,430,205	-	-	2,266,521	2,430,205
Sewer	-	-	4,434,866	4,287,299	4,434,866	4,287,299
Total Expense	<u>101,911,352</u>	<u>92,409,478</u>	<u>4,434,866</u>	<u>4,287,299</u>	<u>106,346,218</u>	<u>96,696,777</u>
Increase (decrease) in net position	9,899,591	10,260,221	(121,842)	(165,881)	9,777,749	10,094,340
Net Position-beginning of year, as previously reported	82,917,438	72,657,217	17,079,172	17,245,053	99,996,610	89,902,270
Restatement	(9,184,479)	-	(30,744)	-	(9,215,223)	-
Net Position-beginning of year, as restated	73,732,959	72,657,217	17,048,428	17,245,053	90,781,387	89,902,270
Net Position-end of year	<u>\$ 83,632,550</u>	<u>\$ 82,917,438</u>	<u>\$ 16,926,586</u>	<u>\$ 17,079,172</u>	<u>\$100,559,136</u>	<u>\$ 99,996,610</u>

See Note 18 to the financial statements. The prior year net position was restated in fiscal year 2025 due to the implementation of GASB No. 101, *Compensated Absences*. Therefore, the net position at June 30, 2024 does not agree to the restated fiscal year 2025 beginning net position.

Governmental activities: Governmental activities increased the Town's net position by \$9,899,591. The key element for the increase is as follows:

The \$9.9 million increase in net position was mainly due to the change in net pension liabilities (assets) and net OPEB assets and related deferred amounts. Although there was a net position increase, there was a net position decrease in the unrestricted net position due to a Bond Anticipation Note of \$13.5M.

Business-type activities: The net position for business-type activities decreased by \$121.842. The key element for this decrease is as follows:

The Sewer Fund's revenues for the current year were above projections, primarily due to Sewer Use Fee revenues being \$70,400 higher than anticipated. Expenses exceeded projections by \$187,675, reflecting a combination of accounts that were either above or below budget.

Several expense categories were below projections. Salary expenses were \$31,545 under budget due to staff vacancies. In addition, payments to the East Providence treatment plant were \$110,084 lower than anticipated as sewer flows treated during the year were less than projected.

These favorable variances were partially offset by expenses that exceeded projections. General maintenance costs were \$17,941 above budget due to unexpected maintenance issues, and electricity costs were \$11,467 higher than anticipated. In addition, the Town budgets for debt service but does not budget for depreciation expense in its operating budget. As a result, depreciation expense recorded for financial reporting purposes exceeded the budgeted debt service amount by \$389,003.

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.

The Town's governmental funds reported combined ending fund balances of \$49,425,658 at the close of fiscal year 2025, a decrease of \$3,465,534 compared with the prior year. While the General Fund experienced an increase of \$1,648,519, the Bonded Construction Projects Fund decreased by \$5,791,381, primarily reflecting the use of previously issued bond proceeds to fund capital projects.

Investment income was approximately \$534,870 higher than anticipated due to higher interest rates during the year. Investment income increased during the first quarter primarily due to higher-than-normal tax payments received earlier in the year. The elevated level of collections temporarily increased average cash balances available for investment compared to typical first-quarter levels. As a result, higher investable balances generated additional interest earnings during the period. The Town also Town Clerk receipts were \$36,707 above projections, the Town experienced a significant increase in property values, with assessed values rising by approximately 40%. This growth contributed to higher home sale prices and overall transaction values in the local real estate market. As a result, revenue from realty transfer stamps increased due to the higher taxable value associated with property sales. Police detail vehicle usage generated an additional \$12,408 in revenue. In addition, state aid exceeded projections by \$99,313, largely attributable to stronger-than-expected meal tax collection

The Town experienced vacancies in both the Police Department and the Department of Public Works during the fiscal year. As a result, several positions remained unfilled for extended periods, leading to underspending in salaries and personnel-related costs within these departments.

The unassigned fund balance of the General Fund totaled \$25,710,529, representing approximately 75% of the General Fund's total fund balance. Unassigned fund balance represents the residual amount available for spending at the government's discretion. The Town maintains this level of fund balance to provide financial stability, address unforeseen expenditures, and maintain strong creditworthiness. The Town experienced a decrease in unassigned fund balance because the Town's fund balance policy provides that when unassigned fund balance exceeds 30% of the fiscal year's budgeted expenditures, the excess may be assigned for specific one-time capital improvements. At the end of fiscal year 2024, the Town's unassigned fund balance was approximately 34% of the

fiscal year budget, or \$3,280,178 more than 30%. In accordance with this policy, Town officials presented four major capital projects to voters at the Financial Town Meeting (FTM) for funding, resulting in a decrease in unassigned fund balance in fiscal year 2025.

For a more detailed explanation of fund balance classifications, refer to Note 10 – Net Position/Fund Balances on pages 55-57.

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 \$2,441,983. The School Committee plans to use \$1,130,058 for capital projects and the remainder of \$1,311,925 to maintain a minimum restricted fund balance. This is an increase of \$100,807 from the prior year's restricted fund balance.

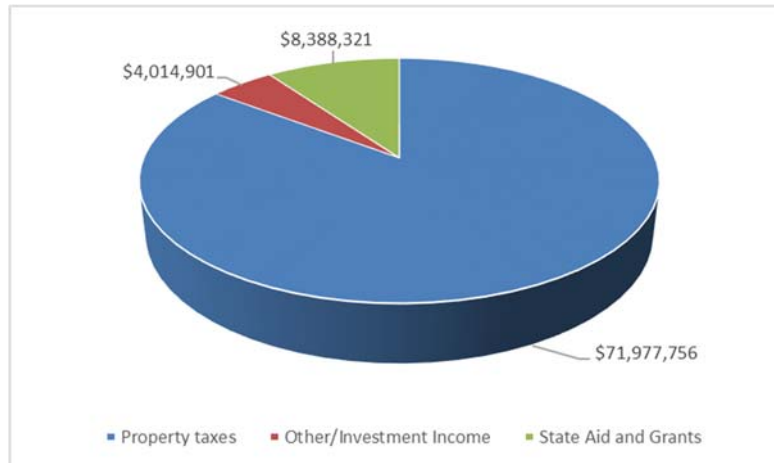
The American Rescue Plan fund is shown as a separate fund in the Government Fund statements. It met the definition of a major fund. This fund was set up as part of the Coronavirus and Local Fiscal Recovery Funds program. The Town was awarded \$4,789,242. In FY25, the Town spent \$3,162,001 on East Providence Treatment Plant, local YMCA, Haines Park Improvements, Walker Farm Dock, Tennis Courts improvements and upgrades, and other smaller purchases.

The Cemetery Fund is overseen by the Cemetery Commission, which has full authority over the management of all cemeteries and burial grounds owned by the Town and is responsible for managing the fund's investment portfolio. During the current year, the fund expended \$206,179 on cemetery maintenance and generated \$109,930 from lot sales and other revenue.

The fund balance restricted for cemetery and burial purposes totaled \$3,245,187 at year-end, an increase of \$243,822 compared with the prior year. This increase was primarily attributable to unrealized gains and interest income from the fund's investments.

The General Fund is the chief operating fund of the Town. At the end of the current fiscal year, the unassigned fund balance of the general fund was \$25,710,529. Total fund balance was \$34,076,760. As a measure of General Fund liquidity; it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 31% of total FY25 general fund budgeted expenditures. The unassigned fund balance of the Town's general fund decreased by \$1,652,946 during the current fiscal year. This is a 6% decrease from the prior year.

GOVERNMENT FUND GENERAL FUND REVENUES



Proprietary Funds: The Town has two proprietary funds, the Sewer Enterprise Fund and the Medical Internal Service Fund. These proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

For the fiscal year ending June 30, 2025, the sewer fund had a decrease in net position of \$121,842. This slightly over budgeted expenses.

Unrestricted net position in the medical internal service fund at the end of the year amounted to \$3,618,650. The decrease in net position is \$84,078. The reason for the decrease, the Town experienced an increase in medical claims by 22% in comparison to fiscal 2024.

Fiduciary Funds: The Town has two fiduciary funds, the post-employment benefits trust fund and the Amey Tucker Spencer trust fund. The post-employment benefits trust fund had a net increase in net position of \$3,104,936 due to increases in the fair value of investments.

The Amey Tucker Spencer trust fund is a trust fund specific to the needs of the poor and less fortunate residents in Town. This fund had an increase in net position of \$339,533 mostly due to the increases in the fair value of the investments.

General Fund Budgetary Highlights

The Town ended fiscal year 2025 with a budgetary operating surplus of \$1,523,280. Of this total, \$651,381 was attributable to positive revenue variances. Investment income exceeded projections by approximately \$534,870 due to higher-than-expected interest rates. Town Clerk receipts were \$36,707 above projections, primarily reflecting increased realty transfer stamp activity resulting from a higher volume of property sales in Barrington. The Police Department also experienced an increase in revenue of \$12,408 from police detail vehicle usage. State aid exceeded projections by \$99,313, largely due to stronger-than-anticipated meal tax revenue.

These favorable revenue variances were partially offset by general property tax revenue, which was approximately \$104,000 below projections due to lower collections of prior-year taxes. The Town's improved current-year collection rate resulted in fewer delinquent taxes from prior years.

Expenditures were approximately \$872,000 below projections. The largest variance occurred in debt service, which was approximately \$362,000 lower than anticipated as the Town delayed issuance of an authorized bond. Medical insurance expenditures were \$261,000 below projections due to employee healthcare plan selections and unfilled positions in the Department of Public Works and Police Department. In addition, these two departments ended the year under budget by a combined total of approximately \$325,000.

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, 2025, amounted to \$141,256,121 (net of accumulated depreciation). This investment in capital assets includes land, buildings, infrastructure, improvements, machinery & equipment, roads, and construction in progress. The total increase in the Town’s investment in capital assets for the current year was \$4,675,214.

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

Land Improvements-Walker Farm	\$944,772
Sanitary Sewer Main Replacement	433,528
Chrome Books	236,878
2025 Volvo Tandem Alex & Cab	272,952
Two 2025 Ford F550	183,584
Two 1M BTU Lochinvar Boilers	165,000
MacBooks	150,282
Modular Classrooms	158,373
2025 Vermer BC 1800	99,210
2024 Ford F150	79,217
DM -115 Open Channel & Communicator	71,050
2024 Ford Transit Passenger Van	69,924
2025 Ford Utility Hybrid	62,306
2025 Ford Explorer	59,877
MCC 7500 Console	85,974
Public Safety Complex Winterization	60,393
Public Safety Radios	34,313

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

Town of Barrington's Capital Assets

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land, Land Improvements & Infrastructure	\$ 51,228,120	\$ 50,059,908	\$ 43,263,321	\$ 42,829,793	\$ 94,491,441	\$ 92,889,701
Buildings & Improvements	\$ 108,780,046	\$ 108,719,653	\$ 13,012,709	\$ 13,012,709	\$ 121,792,755	\$ 121,732,362
Vehicles	\$ 7,289,212	\$ 6,671,481	\$ 446,167	\$ 446,167	\$ 7,735,379	\$ 7,117,648
Machinery & Equipment	\$ 11,291,811	\$ 10,266,712	\$ 1,021,952	\$ 950,902	\$ 12,313,763	\$ 11,217,614
Construction in Progress	\$ 9,246,019	\$ 1,602,220	\$ -	\$ -	\$ 9,246,019	\$ 1,602,220
Lease Assets	\$ 842,960	\$ 684,587	\$ -	\$ -	\$ 842,960	\$ 684,587
Subscription Assets	\$ 210,393	\$ 343,060	\$ -	\$ -	\$ 210,393	\$ 343,060
Less: Accumulated Depreciation	\$ (58,522,749)	\$ (53,514,448)	\$ (46,853,840)	\$ (45,491,837)	\$ (105,376,589)	\$ (99,006,285)
Total	\$ 130,365,812	\$ 124,833,173	\$ 10,890,309	\$ 11,747,734	\$ 141,256,121	\$ 136,580,907

Long-term debt: At the end of the fiscal year, the Town had total governmental bonded debt outstanding of \$2,800,000, loans payable of \$50,130,000, bonds and loans from direct borrowings of \$11,146,766, and financed purchases payable of \$122,901. Principal retirements on all debt totaled \$3,329,326. 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.

In the November 2023 Special Election, voters approved a \$250 million general obligation bond to support the renovation and modernization of the District’s school facilities. The bond authorization provides funding for significant capital improvements, including upgrades to aging infrastructure, safety and security enhancements, and improvements to learning environments across multiple school buildings. Proceeds from the bond issuance will be used to address deferred maintenance needs and to ensure that school facilities adequately support current and future educational programs. The approved bond is expected to be issued in phases as project planning and construction schedules progress, and debt service will be funded through future property tax levies and state aid in accordance with state law.

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

State statute limits the amount of bonds a governmental entity can issue to 3% of its total assessed valuation. As of June 30, 2025, the current debt limitation for the Town is \$130,514,348.

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

Economic Factors and Next Year’s Budgets and Rates

As of June 2025, the unemployment rate for the Town of Barrington is 3.0 percent. This compares favorably to the State’s unemployment rate of 4.3 percent and the national average of 3.0 percent. Per capita and median family income remains some of the highest in the State and favorable nationally.

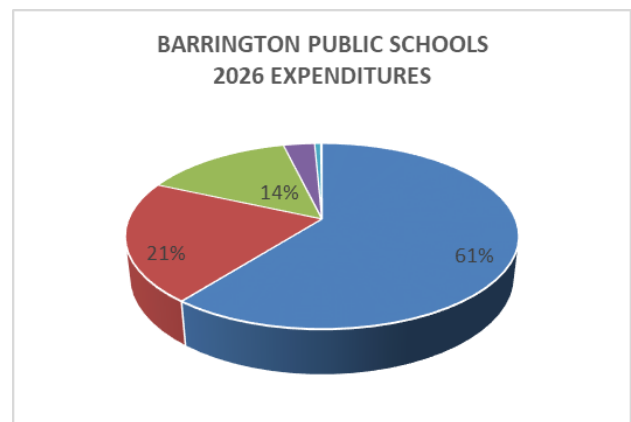
	Per Capita	Median Family
Barrington **	\$75,378	\$150,542
Rhode Island **	\$45,919	\$ 75,919
United States *	\$45.253	\$ 80,610

- * Obtained from US Census Bureau–5-year average (2019-2023)
- **RI Department of Labor: Statistical Fiscal Digest 2024.

The following factors were considered in preparing the Town’s budget for the 2025-26 fiscal year.

- The school department budgeted operating and capital costs increased from \$65,984,820 to \$67,933,715. The dollar amount of the increase is \$1,948,895 The school local appropriation represents 82% of the school budget.

SALARIES	\$41,194,540	60.6%
BENEFITS	14,300,596	21.1%
PURCHASED SERVICES	9,866,532	14.5%
SUPPLIES & MATERIALS	2,082,772	3.1%
CAPITAL OUTLAY	404,427	0.6%
OTHER	84,848	0.1%
	67,933,715	



- Capital expenditure was \$1,904,151. This level is needed to protect and maintain the town’s assets.
- State law limits the amount a municipality can raise taxes to 104.00 % of the prior year tax levy. The levy for 25-26 was certified at 3.99 %.

The tax rate set for the fiscal year June 2026 is \$15.34. The Sewer fees are a three-part charge. The usage fee decreased to \$5.45 per HFC. The fixed-cost charge remained the same at \$128.50 per connection and the sewer improvement assessment remained the same at \$203.00. The sewer improvement assessment is solely to fund the debt service costs incurred for the reconstruction of the Town’s sewer infrastructure. The Town of Barrington is not aware of any facts, decisions, or conditions that would have a significant impact on fiscal year 2026 or beyond.

Requests for Information

This financial report is designed to provide a general overview of the Town’s finances for all those with an interest in the government’s finances. Questions concerning any information provided in this report or requests for additional financial information should be addressed to the Finance Director, 283 County Road, Barrington, Rhode Island 02806.

BASIC FINANCIAL STATEMENTS

THE BASIC FINANCIAL STATEMENTS INCLUDE:

Government-Wide Financial Statements

Fund Financial Statements:

- Governmental Funds**
- Proprietary Funds**
- Fiduciary Funds**

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

TOWN OF BARRINGTON, RHODE ISLAND
Statement of Net Position
June 30, 2025

	<i>Primary Government</i>			<i>Component Unit</i>
	<i>Governmental Activities</i>	<i>Business-Type Activities</i>	<i>Total</i>	<i>BPLF</i>
Assets:				
Current assets:				
Cash and cash equivalents	\$ 65,860,284	\$ 741,870	\$ 66,602,154	\$ 46,238
Investments	3,590,677	-	3,590,677	1,092,366
Accrued interest receivable	169,133	-	169,133	-
Real estate and personal property tax receivable (net)	1,287,499	-	1,287,499	-
Betterment assessment receivable	2,520	-	2,520	-
Sewer use and improvement assessment receivable	-	4,339,321	4,339,321	-
Due from federal and state government	2,188,095	-	2,188,095	-
Leases receivable	299,738	-	299,738	-
Other receivables (net)	1,177,731	48,704	1,226,435	-
Internal balances	(3,102,660)	3,102,660	-	-
Prepaid expenses	178,127	-	178,127	-
Inventories	70	-	70	-
Total current assets	71,651,214	8,232,555	79,883,769	1,138,604
Noncurrent assets:				
Leases receivable	6,031,527	-	6,031,527	-
Capital assets: (Note 2)				
Land	16,431,598	-	16,431,598	-
Depreciable buildings, property, equipment, infrastructure (net)	104,688,195	10,890,309	115,578,504	-
Construction in progress	9,246,019	-	9,246,019	-
Health insurance deposits	2,240,439	-	2,240,439	-
Net pension asset	11,399,285	-	11,399,285	-
Net other post-employment benefit asset	9,427,231	-	9,427,231	-
Other assets	45,503	-	45,503	-
Total noncurrent assets	159,509,797	10,890,309	170,400,106	-
Total assets	231,161,011	19,122,864	250,283,875	1,138,604
Deferred Outflows of Resources:				
Deferred amounts on refunding	-	27,918	27,918	-
Deferred pension amounts	10,765,358	-	10,765,358	-
Deferred other post-employment benefit amounts	1,690,279	-	1,690,279	-
Total deferred outflows of resources	12,455,637	27,918	12,483,555	-
Liabilities:				
Current liabilities:				
Accounts payable and accrued liabilities	5,333,301	207,496	5,540,797	-
Claims payable	168,373	-	168,373	-
Accrued interest payable	675,932	4,284	680,216	-
Bond anticipation note payable	13,500,000	-	13,500,000	-
Unearned revenue	280,712	-	280,712	-
Financed purchases payable	43,404	-	43,404	-
Lease liabilities	134,383	-	134,383	-
Subscription liabilities	11,994	-	11,994	-
Compensated absences payable	3,232,576	32,704	3,265,280	-
Long-term debt - due within one year (Note 6)	3,445,232	726,000	4,171,232	-
Total current liabilities	26,825,907	970,484	27,796,391	-
Noncurrent liabilities:				
Long-term debt - due in more than one year (Note 6)	64,295,118	1,210,428	65,505,546	-
Financed purchases payable	79,497	-	79,497	-
Lease liabilities	68,957	-	68,957	-
Subscription liabilities	34,661	-	34,661	-
Compensated absences payable	7,552,048	43,284	7,595,332	-
Net pension liabilities	41,209,263	-	41,209,263	-
Total noncurrent liabilities	113,239,544	1,253,712	114,493,256	-
Total liabilities	140,065,451	2,224,196	142,289,647	-
Deferred Inflows of Resources:				
Deferred property taxes and other deferred revenues	22,202	-	22,202	-
Deferred lease amounts	6,331,265	-	6,331,265	-
Deferred pension amounts	10,162,155	-	10,162,155	-
Deferred other post-employment benefit amounts	3,403,025	-	3,403,025	-
Total deferred inflows of resources	19,918,647	-	19,918,647	-
Net Position:				
Net investment in capital assets	62,869,495	8,981,799	71,851,294	-
Restricted for:				
Education programs	3,794,491	-	3,794,491	-
Cemetery	3,245,187	-	3,245,187	-
Public safety programs	174,706	-	174,706	-
Historical records preservation	203,530	-	203,530	-
Community service programs	362,655	-	362,655	-
Employee benefit plans	20,826,516	-	20,826,516	-
Other programs	212,481	-	212,481	150,405
Permanent:				
Expendable	43,930	-	43,930	-
Nonexpendable	256,666	-	256,666	-
Unrestricted	(8,357,107)	7,944,787	(412,320)	988,199
Total net position	\$ 83,632,550	\$ 16,926,586	\$ 100,559,136	\$ 1,138,604

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, 2025

<i>Functions/Programs</i>	<i>Expenses</i>	<i>Program Revenues</i>			<i>Net (Expense) Revenue and Changes in Net Position</i>			<i>Component Unit</i>
		<i>Charges for Services</i>	<i>Operating Grants and Contributions</i>	<i>Capital Grants and Contributions</i>	<i>Primary Government</i>			
					<i>Governmental Activities</i>	<i>Business-Type Activities</i>	<i>Total</i>	
Primary Government:								
Governmental Activities:								
Legislative, judicial and general administrative	\$ 6,538,344	\$ 1,560,484	\$ 1,864,186	\$ 1,598,102	\$ (1,515,572)	\$ -	\$ (1,515,572)	\$ -
Public safety	9,472,896	1,072,824	53,736	-	(8,346,336)	-	(8,346,336)	-
Public works	5,149,066	13,663	-	583,861	(4,551,542)	-	(4,551,542)	-
Refuse and recycling contract	1,357,323	-	-	-	(1,357,323)	-	(1,357,323)	-
Agency support	3,000	-	-	-	(3,000)	-	(3,000)	-
Recreation	895,044	378,518	-	243,249	(273,277)	-	(273,277)	-
Public library	2,027,066	11,201	373,049	-	(1,642,816)	-	(1,642,816)	-
Community services	696,907	-	693,009	-	(3,898)	-	(3,898)	-
Adult enrichment center	150,660	21,336	1,363	-	(127,961)	-	(127,961)	-
Education	73,146,570	2,201,653	18,357,327	-	(52,587,590)	-	(52,587,590)	-
Cemetery	207,955	122,410	-	-	(85,545)	-	(85,545)	-
Interest on long-term debt	2,266,521	-	1,475,440	-	(791,081)	-	(791,081)	-
Total governmental activities	101,911,352	5,382,089	22,818,110	2,425,212	(71,285,941)	-	(71,285,941)	-
Business-Type Activities:								
Wastewater	4,434,866	4,311,174	-	-	-	(123,692)	(123,692)	-
Total business-type activities	4,434,866	4,311,174	-	-	-	(123,692)	(123,692)	-
Total primary government	\$ 106,346,218	\$ 9,693,263	\$ 22,818,110	\$ 2,425,212	(71,285,941)	(123,692)	(71,409,633)	-
Component Unit:								
BPLF	\$ 29,962	\$ -	\$ 30,544	\$ -	-	-	-	582
General Revenues:								
Taxes:								
Property taxes					72,227,151	-	72,227,151	-
State aid and in lieu of taxes, not restricted for a specific purpose					6,540,783	-	6,540,783	-
Investment earnings					1,923,695	1,850	1,925,545	124,318
Gain on sale of capital assets					45,000	-	45,000	-
Miscellaneous					448,903	-	448,903	-
Total general revenues					81,185,532	1,850	81,187,382	124,318
Change in net position					9,899,591	(121,842)	9,777,749	124,900
Net position - beginning of year, as previously reported					82,917,438	17,079,172	99,996,610	1,013,704
Restatement					(9,184,479)	(30,744)	(9,215,223)	-
Net position - beginning of year, as restated					73,732,959	17,048,428	90,781,387	1,013,704
Net position - end of year					\$ 83,632,550	\$ 16,926,586	\$ 100,559,136	\$ 1,138,604

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

TOWN OF BARRINGTON, RHODE ISLAND
Balance Sheet
Governmental Funds
June 30, 2025

	<u>General Fund</u>	<u>Bonded Construction Projects Fund</u>	<u>American Rescue Plan</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets					
Cash	\$ 41,384,481	\$ 13,630,146	\$ -	\$ 10,845,657	\$ 65,860,284
Investments	-	13,987	-	3,576,690	3,590,677
Real estate and personal property tax receivable (net)	1,287,499	-	-	-	1,287,499
Betterment assessment receivable	2,520	-	-	-	2,520
Due from federal and state governments	98,108	799,988	-	1,289,999	2,188,095
Due from other funds	4,829,960	1,168,306	542,404	2,123,102	8,663,772
Leases receivable	6,331,265	-	-	-	6,331,265
Other receivables	1,399,745	-	-	27,482	1,427,227
Prepaid expenditures	140,856	-	-	37,271	178,127
Inventory	70	-	-	-	70
Other assets	45,503	-	-	-	45,503
Total assets	<u>\$ 55,520,007</u>	<u>\$ 15,612,427</u>	<u>\$ 542,404</u>	<u>\$ 17,900,201</u>	<u>\$ 89,575,039</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)					
Liabilities:					
Accounts payable and accrued expenditures	\$ 1,820,943	\$ 1,843,549	\$ 261,692	\$ 1,068,105	\$ 4,994,289
Due to other funds	11,120,124	-	-	1,752,076	12,872,200
Bond anticipation note payable	-	13,500,000	-	-	13,500,000
Unearned revenue	-	-	280,712	-	280,712
Other liabilities	339,012	-	-	-	339,012
Total liabilities	<u>13,280,079</u>	<u>15,343,549</u>	<u>542,404</u>	<u>2,820,181</u>	<u>31,986,213</u>
Deferred Inflows of Resources:					
Deferred property taxes	576,963	-	-	-	576,963
Deferred lease revenues	6,331,265	-	-	-	6,331,265
Other deferred revenues	1,254,940	-	-	-	1,254,940
Total deferred inflows of resources	<u>8,163,168</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,163,168</u>

(Continued)

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

TOWN OF BARRINGTON, RHODE ISLAND
Balance Sheet (Continued)
Governmental Funds
June 30, 2025

	<u>General Fund</u>	<u>Bonded Construction Projects Fund</u>	<u>American Rescue Plan</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Fund Balances (Deficits):					
Nonspendable:					
LR Peck School House building maintenance	-	-	-	10,000	10,000
Cemetery perpetual care	-	-	-	246,666	246,666
Tax title property	45,503	-	-	-	45,503
Prepaid expenditures	140,856	-	-	37,271	178,127
Inventory	70	-	-	-	70
Restricted for:					
Cemeteries and burial grounds	-	-	-	3,287,105	3,287,105
Education programs	2,441,983	-	-	1,352,508	3,794,491
Public safety programs	-	-	-	174,706	174,706
Historical records preservation	-	-	-	203,530	203,530
Community service programs	-	-	-	362,655	362,655
Capital projects	-	605,969	-	-	605,969
Other programs	-	-	-	214,493	214,493
Committed for:					
Capital projects	-	3,795,819	-	9,198,552	12,994,371
Revaluation	385,652	-	-	-	385,652
Zoning rewrite	106,541	-	-	-	106,541
Affordable housing	503,277	-	-	-	503,277
Paving/drainage capital	1,100,000	-	-	-	1,100,000
Climate mitigation and resilience capital	1,300,000	-	-	-	1,300,000
Sidewalks and bicycle facilities capital	680,178	-	-	-	680,178
Bay Spring Community Center capital	200,000	-	-	-	200,000
Assigned to:					
Field maintenance	38,381	-	-	-	38,381
Debt stabilization	980,950	-	-	-	980,950
Council contingency	35,437	-	-	-	35,437
Education enrichment programs	89,214	-	-	-	89,214
Testing	224,397	-	-	-	224,397
Summer sports camps	93,792	-	-	-	93,792
Unassigned	<u>25,710,529</u>	<u>(4,132,910)</u>	<u>-</u>	<u>(7,466)</u>	<u>21,570,153</u>
Total fund balances (deficits)	<u>34,076,760</u>	<u>268,878</u>	<u>-</u>	<u>15,080,020</u>	<u>49,425,658</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 55,520,007</u>	<u>\$ 15,612,427</u>	<u>\$ 542,404</u>	<u>\$ 17,900,201</u>	<u>\$ 89,575,039</u>

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

TOWN OF BARRINGTON, RHODE ISLAND
Reconciliation of the Governmental Funds Balance Sheet
to the Government-Wide Statement of Net Position
June 30, 2025

Total Fund Balances - Total Governmental Funds \$ 49,425,658

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. 130,365,812

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. 169,133

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. 542,426

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. 576,963

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. (675,932)

The Internal Service Fund is used by management to charge the costs of Health and Dental Insurance to individual funds. The assets and liabilities of the Internal Service Fund are included in Governmental Activities in the Government-Wide Statement of Net Position. 3,618,650

Long-term liabilities (including bonds, loans, and financed purchases payable, lease liabilities, subscription liabilities, compensated absences, and net pension liabilities) are not due and payable in the current period and therefore they are not reported in the Governmental Funds Balance Sheet. See note 6 to the financial statements. (120,107,133)

The net pension asset and net OPEB asset are not available to pay for current period expenditures and, therefore, are not reported in the Governmental Funds financial statements. 20,826,516

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

Deferred outflows of resources	12,455,637
Deferred inflows of resources	<u>(13,565,180)</u>

Net Position of Governmental Activities \$ 83,632,550

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, 2025

	<i>General Fund</i>	<i>Bonded Construction Projects Fund</i>	<i>American Rescue Plan</i>	<i>Other Governmental Funds</i>	<i>Total Governmental Funds</i>
Revenues:					
General property taxes	\$ 71,977,756	\$ -	\$ -	\$ -	\$ 71,977,756
Intergovernmental revenues	261,227	-	-	-	261,227
Investment income	1,513,678	30,637	-	379,380	1,923,695
Other local revenues	3,855,830	-	-	-	3,855,830
State and federal aid and grants	23,769,470	-	3,162,001	3,777,416	30,708,887
Other revenues	816,237	6,402	-	1,698,944	2,521,583
Total revenues	102,194,198	37,039	3,162,001	5,855,740	111,248,978
Expenditures:					
<i>Current:</i>					
Legislative, judicial and general administrative	3,052,023	-	1,715,036	75,043	4,842,102
Public safety	6,862,754	-	-	39,235	6,901,989
Public works	3,334,339	-	-	-	3,334,339
Refuse and recycling contract	1,357,323	-	-	-	1,357,323
Food service	-	-	-	1,257,098	1,257,098
Agency support	3,000	-	-	-	3,000
Personnel charges	4,812,908	-	-	-	4,812,908
Recreation	613,904	-	-	-	613,904
Public library	1,434,040	-	-	951	1,434,991
Community services	1,681	-	-	695,226	696,907
Adult enrichment center	138,118	-	-	-	138,118
Government utilities	478,078	-	-	-	478,078
Education	69,491,115	-	-	2,242,785	71,733,900
Cemetery	-	-	-	207,955	207,955
Miscellaneous	34,140	-	-	-	34,140
Debt service	5,082,063	833,259	-	-	5,915,322
Capital outlay	153,783	5,921,845	1,446,965	3,695,553	11,218,146
Total expenditures	96,849,269	6,755,104	3,162,001	8,213,846	114,980,220
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	5,344,929	(6,718,065)	-	(2,358,106)	(3,731,242)

(Continued)

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

TOWN OF BARRINGTON, RHODE ISLAND
Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Governmental Funds
For the Fiscal Year Ended June 30, 2025

	<u>General Fund</u>	<u>Bonded Construction Projects Fund</u>	<u>American Rescue Plan</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Other financing sources (uses):					
Debt proceeds	150,283	-	-	-	150,283
Premium on bond anticipation note	-	115,425	-	-	115,425
Transfers from other funds	22,463	811,259	-	3,057,897	3,891,619
Transfers to other funds	(3,869,156)	-	-	(22,463)	(3,891,619)
Total other financing sources (uses)	<u>(3,696,410)</u>	<u>926,684</u>	<u>-</u>	<u>3,035,434</u>	<u>265,708</u>
Net change in fund balances	1,648,519	(5,791,381)	-	677,328	(3,465,534)
Fund balances - beginning of year	<u>32,428,241</u>	<u>6,060,259</u>	<u>-</u>	<u>14,402,692</u>	<u>52,891,192</u>
Fund balances - end of year	<u>\$ 34,076,760</u>	<u>\$ 268,878</u>	<u>\$ -</u>	<u>\$ 15,080,020</u>	<u>\$ 49,425,658</u>

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

TOWN OF BARRINGTON, RHODE ISLAND
*Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and
Changes in the Fund Balances to Government-Wide Statement of Activities
For the Year Ended June 30, 2025*

Net Changes in Fund Balances - Total Governmental Funds	\$ (3,465,534)
<i>Amounts reported for Governmental Activities in the Statement of Activities are different because:</i>	
Governmental Funds financial statements report capital outlay as expenditures. However, in the Government-Wide Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.	
This is the amount of capital asset additions recorded in the current period.	10,892,039
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.	(5,359,400)
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.	(728,543)
Bond and loan proceeds provide current financial resources to Governmental Funds, but issuing debt increases long-term liabilities in the Government-Wide Statement of Net Position. Repayment of bond and loan principal is an expenditure in Governmental Funds, but the payment reduces long-term liabilities in the Government-Wide Statement of Net Position.	
This amount represents bond and loan principal payments during the current period.	3,329,326
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.	(13,713)
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.	(84,078)
Debt issued at a premium provides current financial resources to Governmental Funds, but is deferred and amortized in the Government-Wide financial statements.	
This amount represents amortization of premium on debt during the current period.	217,763
The issuance of financed purchase, lease and subscription-based IT arrangement agreements provide current financial resources to Governmental Funds, but issuing these agreements increases long-term liabilities in the Government-Wide Statement of Net Position. Repayment of principal is an expenditure in the Governmental Funds, but the repayment reduces long-term liabilities in the Government-Wide statements.	
This amount represents financed purchase agreements entered into during the current period.	(150,283)
This amount represents financed purchase principal payments during the current period.	43,968
This amount represents lease liability principal payments during the current period.	151,025
This amount represents subscription liability principal payments during the current period.	26,799
The long-term net other post employment benefit (OPEB) asset is reported in the Government-Wide Statement of Net Position, but is not available to pay for current period expenditures. Therefore, the long-term net OPEB asset is not reported as a revenue in Governmental Funds financial statements. This is the amount of the change in long-term net OPEB asset and related deferred OPEB amounts in the current period.	1,860,210
Long-term net pension liabilities (assets) are reported in the Government-Wide Statement of Net Position, but do not require the use of current financial resources or are not available to pay for current period expenditures. Therefore, long-term net pension liabilities (assets) are not reported as expenditures/revenues in Governmental Funds financial statements.	
This is the amount of the change in long-term net pension liabilities (assets) and related deferred pension amounts in the current period.	2,857,282
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.	322,730
Change in Net Position of Governmental Activities	\$ 9,899,591

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, 2025

	Enterprise Fund	Internal
	Wastewater	Service Fund
Assets		
Current assets:		
Cash and cash equivalents	\$ 741,870	\$ -
Accounts receivable:		
Sewer use	3,041,174	-
Sewer improvement assessment	1,298,147	-
Other	48,704	168,043
Due from other funds	4,114,640	1,378,541
Total current assets	9,244,535	1,546,584
Noncurrent assets:		
Capital assets:		
Depreciable assets - net	10,890,309	-
Health insurance deposits	-	2,240,439
Total noncurrent assets	10,890,309	2,240,439
Total assets	20,134,844	3,787,023
Deferred Outflows of Resources:		
Deferred amounts on refunding	27,918	-
Total deferred outflows of resources	27,918	-
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses	207,496	-
Accrued interest payable	4,284	-
Due to other funds	1,011,980	-
Claims payable	-	168,373
Accrued compensated absences	32,704	-
Current portion of bonds and loan payable	726,000	-
Total current liabilities	1,982,464	168,373
Noncurrent liabilities:		
Accrued compensated absences	43,284	-
Bonds and loan payable	1,210,428	-
Total noncurrent liabilities	1,253,712	-
Total liabilities	3,236,176	168,373
Net Position		
Net investment in capital assets	8,981,799	-
Unrestricted	7,944,787	3,618,650
Total net position	\$ 16,926,586	\$ 3,618,650

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, 2025

	<i>Enterprise Fund</i>	<i>Internal</i>
	<i>Wastewater</i>	<i>Service Fund</i>
<i>Operating revenues</i>		
Sewer use fees	\$ 4,289,962	\$ -
Charges for insurance and services	-	1,736,525
Other revenues	21,212	187,851
<i>Total operating revenues</i>	4,311,174	1,924,376
 <i>Operating expenses</i>		
Salaries and benefits	587,671	-
Materials and supplies	145	-
Repair and maintenance	309,435	-
Depreciation	1,362,003	-
Utilities	151,708	-
Contractual services	1,905,944	-
Claims	-	1,732,282
Other expenses	95,445	276,172
<i>Total operating expenses</i>	4,412,351	2,008,454
 <i>Operating loss</i>	(101,177)	(84,078)
 <i>Nonoperating revenues (expenses)</i>		
Investment income	1,850	-
Interest expense	(22,515)	-
<i>Total nonoperating revenues (expenses)</i>	(20,665)	-
 <i>Change in net position</i>	(121,842)	(84,078)
 <i>Total net position - beginning of year, as previously reported</i>	17,079,172	3,702,728
<i>Restatement</i>	(30,744)	-
<i>Total net position - beginning of year, as restated</i>	17,048,428	3,702,728
 <i>Total net position - end of year</i>	\$ 16,926,586	\$ 3,618,650

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, 2025

	<i>Enterprise Fund</i>	<i>Internal</i>
	<i>Wastewater</i>	<i>Service Fund</i>
<i>Cash flows from operating activities</i>		
Cash received from insurance and service charges	\$ -	\$ 1,736,525
Claim payments	-	(1,644,530)
Cash received from customers	4,137,096	-
Cash payments to suppliers for goods and services	(2,505,459)	(276,172)
Cash payments to employees for services	(576,021)	-
Other receipts	21,212	39,074
Decrease in deposits	-	145,103
	1,076,828	-
<i>Cash flows from non-capital financing activities</i>		
Interfund transactions	528,735	-
	528,735	-
<i>Net cash provided by non-capital related financing activities</i>		
	528,735	-
<i>Cash flows from capital and related financing activities</i>		
Acquisition and construction of capital assets	(596,818)	-
Payment of interest on bonds and loans	(35,745)	-
Payment of principal on bonds and loans	(973,000)	-
	(1,605,563)	-
<i>Net cash used for capital and related financing activities</i>		
	(1,605,563)	-
<i>Cash flows from investing activities</i>		
Investment income	1,850	-
	1,850	-
<i>Net cash provided by investing activities</i>		
	1,850	-
<i>Net increase in cash and cash equivalents</i>	1,850	-
<i>Cash and cash equivalents - beginning of year</i>	740,020	-
<i>Cash and cash equivalents - end of year</i>	\$ 741,870	\$ -

(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, 2025

	<u>Enterprise Fund</u> <u>Wastewater</u>	<u>Internal</u> <u>Service Fund</u>
<i>Reconciliation of operating loss to net cash provided by operating activities</i>		
Operating loss	\$ (101,177)	\$ (84,078)
<i>Adjustments to reconcile operating loss to net cash provided by operating activities:</i>		
Depreciation	1,362,003	-
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(201,570)	(148,777)
Increase (decrease) in accounts payable and accrued expenses	8,413	87,752
Increase (decrease) in accrued compensated absences	9,159	-
(Increase) decrease in deposits	-	145,103
	<u> </u>	<u> </u>
<i>Net cash provided by operating activities</i>	<u> \$ 1,076,828 </u>	<u> </u>

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

TOWN OF BARRINGTON, RHODE ISLAND
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2025

	<i>Other Post-Employment Benefits Trust Fund</i>	<i>Private- Purpose Trust Fund Amey Tucker Spencer Trust</i>
<i>Assets</i>		
Cash and cash equivalents	\$ -	\$ 838,563
Investments:		
Pooled investments	25,249,087	-
Equity	-	3,419,896
Fixed income	-	2,391,029
Total investments	<u>25,249,087</u>	<u>5,810,925</u>
<i>Total assets</i>	<u>25,249,087</u>	<u>6,649,488</u>
<i>Liabilities</i>		
Accounts payable and accrued expenses	-	1,258
Due to other funds	<u>39,418</u>	<u>233,355</u>
<i>Total liabilities</i>	<u>39,418</u>	<u>234,613</u>
<i>Net position restricted for other post employment benefits and other purposes</i>	<u>\$ 25,209,669</u>	<u>\$ 6,414,875</u>

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

TOWN OF BARRINGTON, RHODE ISLAND
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2025

	Other Post-Employment Benefits Trust Fund	Private- Purpose Trust Fund Amey Tucker Spencer Trust
Additions		
Contributions:		
Employer	\$ 956,947	\$ -
Total contributions	956,947	-
Investment earnings:		
Net increase (decrease) in fair value of investments	3,174,226	402,650
Interest and dividends	-	190,853
Total investment earnings	3,174,226	593,503
Less investment expense	64,581	22,330
Net investment earnings	3,109,645	571,173
Total additions	4,066,592	571,173
Deductions		
Benefits	956,947	-
Administrative	4,709	-
Miscellaneous	-	231,640
Total deductions	961,656	231,640
Change in net position	3,104,936	339,533
Net position - beginning of year	22,104,733	6,075,342
Net position - end of year	\$ 25,209,669	\$ 6,414,875

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. REPORTING ENTITY

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

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

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

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

B. BASIS OF PRESENTATION AND ACCOUNTING

Government-Wide Financial Statements

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

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

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

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

Fund Financial Statements

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

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

Major Governmental Funds:

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

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

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

Proprietary Fund Financial Statements

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

Proprietary funds are accounted for using the “*economic resources*” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or noncurrent) are included in the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Net Position present increases

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

(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 an Other Post-Employment Benefits Trust Fund and a Private Purpose Trust Fund. Fiduciary Funds are used to account for assets held by the Town in a trustee capacity or as a custodian for individuals, private organizations, or other governments. The Fiduciary Funds are accounted for on a spending or “*economic resources*” measurement focus and the accrual basis of accounting.

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

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

C. RECENTLY ISSUED ACCOUNTING STANDARDS

The Town has implemented the following new accounting pronouncements:

- GASB Statement No. 101 – *Compensated Absences*, effective for the Town’s fiscal year ending June 30, 2025.
- GASB Statement No. 102 – *Certain Risk Disclosures*, effective for the Town’s fiscal year ending June 30, 2025.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

The adoption of GASB Statement No. 102 in fiscal year 2025 did not have an impact on the Town's financial position or results of operations. As discussed in Note 18, the adoption of GASB Statement No. 101 resulted in a restatement of the Town's financial position.

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

- GASB Statement No. 103 – *Financial Reporting Model Improvements*, effective for the Town's fiscal year ending June 30, 2026.
- GASB Statement No. 104 – *Disclosure of Certain Capital Assets*, effective for the Town's fiscal year ending June 30, 2026.
- GASB Statement No. 105 – *Subsequent Events*, effective for the Town's fiscal year ending June 30, 2027.

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 of the date of acquisition.

E. INVESTMENTS

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

F. ACCOUNTS RECEIVABLE AND TAXES RECEIVABLE

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

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

G. PREPAID ITEMS

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

H. UNBILLED SERVICES RECEIVABLE

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

I. INVENTORY

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

J. CAPITAL ASSETS AND DEPRECIATION

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

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

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

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

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

K. DEBT PREMIUMS

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

L. DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

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

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

M. PROPERTY TAXES

The Town is permitted by state law to levy property taxes. Current tax collections for the Town, including the 60-day collections, were approximately 99.1% of the total 2024 levy. The tax rate of the Town is established by the citizens at the Financial Town Meeting.

The Town's fiscal 2024-2025 property taxes were levied on September 1, 2024 on assessed valuation as of December 31, 2023. Upon levy, taxes are due and payable on September 1 or may be paid quarterly on September 30, December 30, March 30, and June 30. Failure to mail payments by due dates will result in a lien on taxpayer's property. Taxable assessed values are established by the Tax Assessor's Office and are currently calculated at approximately 100% of current market value for real estate. A full revaluation of all property was completed as of December 31, 2023.

N. LEASES

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

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

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

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

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

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

O. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (SBITA)

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

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

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

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

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

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

P. COMPENSATED ABSENCES

The Town recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled (for example paid in cash to the employee) during or upon separation from employment. Based on the criteria listed, three types of leave qualify for liability recognition for compensated absences – vacation, sick leave, and comp time. The liability for compensated absences is reported as incurred in the Government-Wide Financial Statements and Proprietary Fund Financial Statements. A liability for compensated absences is recorded in the Governmental Funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

Vacation – Under the terms of various contracts and agreements, the Town permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee’s current rate upon separation from employment.

Sick Leave – Under the terms of various contracts and agreements, the Town permits employees to accumulate earned but unused sick leave benefits, which are eligible for payment upon retirement. The benefits are paid at the employee’s current rate and are subject to a maximum number of days or percentage based on employee group and other requirements. A liability for the estimated value of sick leave that will be used by employees as time off and a liability for the estimated value of sick leave that will be paid upon retirement are included in the liability for compensated absences.

Comp Time - Under the terms of various contracts and agreements, the Town permits employees to accumulate earned but unused comp time, which is eligible for payment at the employee’s current rate upon separation from employment.

Q. ACCRUED LIABILITIES AND LONG-TERM DEBT

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

For Governmental Fund Financial Statements, the accrued liabilities are generally reported as a governmental fund liability if due for payment as of the balance sheet date regardless of whether they will be liquidated with current financial resources. However, claims and judgments and compensated absences paid from governmental funds are reported as a liability in the Governmental Fund Financial Statements only for the portion expected to be financed from expendable available

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

financial resources. Long-term debt paid from governmental funds is not recognized as a liability in the Governmental Fund Financial Statements until due.

R. PENSIONS

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

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

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

T. ESTIMATES

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

NOTE 2 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2025 was as follows:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Retirements</i>	<i>Ending Balance</i>
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 16,431,598	\$ -	\$ -	\$ 16,431,598
Construction in progress	1,602,220	8,553,635	909,836	9,246,019
	<u>18,033,818</u>	<u>8,553,635</u>	<u>909,836</u>	<u>25,677,617</u>
Capital assets being depreciated/amortized:				
Land improvements and infrastructure	33,628,310	1,168,212	-	34,796,522
Buildings and improvements	108,719,653	60,393	-	108,780,046
Machinery and equipment	10,266,712	1,052,366	27,267	11,291,811
Vehicles	6,671,481	808,896	191,165	7,289,212
Lease buildings and improvements	577,560	158,373	-	735,933
Lease machinery and equipment	107,027	-	-	107,027
Subscription assets	343,060	-	132,667	210,393
	<u>160,313,803</u>	<u>3,248,240</u>	<u>351,099</u>	<u>163,210,944</u>
Total capital assets	<u>178,347,621</u>	<u>11,801,875</u>	<u>1,260,935</u>	<u>188,888,561</u>
Less accumulated depreciation for:				
Land improvements and infrastructure	15,961,149	1,153,641	-	17,114,790
Buildings and improvements	26,867,684	2,315,048	-	29,182,732
Machinery and equipment	5,936,524	989,302	27,267	6,898,559
Vehicles	4,314,796	546,327	191,165	4,669,958
Less accumulated amortization for:				
Lease buildings and improvements	186,627	271,707	-	458,334
Lease machinery and equipment	12,486	21,405	-	33,891
Subscription assets	235,182	61,970	132,667	164,485
Total accumulated depreciation and amortization	<u>53,514,448</u>	<u>5,359,400</u>	<u>351,099</u>	<u>58,522,749</u>
Governmental activities capital assets, net	<u>\$ 124,833,173</u>	<u>\$ 6,442,475</u>	<u>\$ 909,836</u>	<u>\$ 130,365,812</u>
Business-Type Activities:				
Capital assets not being depreciated:				
Construction in progress	\$ -	\$ -	\$ -	\$ -
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital assets being depreciated:				
Building	3,553,578	-	-	3,553,578
Underground piping	42,829,793	433,528	-	43,263,321
Pump stations and improvements	9,459,131	-	-	9,459,131
Machinery and equipment	950,902	71,050	-	1,021,952
Vehicles	446,167	-	-	446,167
	<u>57,239,571</u>	<u>504,578</u>	<u>-</u>	<u>57,744,149</u>
Total capital assets	<u>57,239,571</u>	<u>504,578</u>	<u>-</u>	<u>57,744,149</u>
Less accumulated depreciation for:				
Building	3,084,655	71,072	-	3,155,727
Underground piping	34,823,644	858,951	-	35,682,595
Pump stations and improvements	6,349,241	379,245	-	6,728,486
Machinery and equipment	788,132	52,735	-	840,867
Vehicles	446,165	-	-	446,165
Total accumulated depreciation	<u>45,491,837</u>	<u>1,362,003</u>	<u>-</u>	<u>46,853,840</u>
Business-type activities capital assets, net	<u>\$ 11,747,734</u>	<u>\$ (857,425)</u>	<u>\$ -</u>	<u>\$ 10,890,309</u>

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

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

Legislative, judicial and general administrative	\$ 337,684
Public safety	762,311
Public works	872,161
Recreation	262,721
Public library	309,810
Education	2,814,713
Total Depreciation Expense	\$ 5,359,400

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 \$146,676,525. As of June 30, 2025, the Town's debt subject to the legal debt margin is \$16,162,177 and the Town is under the debt limit by \$130,514,348. The debt subject to the debt limitation is based on the type of debt that is issued.

B. DEFICIT FUND BALANCES

The following nonmajor funds had deficit fund balances as of June 30, 2025: School Restricted Fund – ELL Categorical - \$(78); Partnership for Success \$(1,565); Opioid Response Grant \$(650); Substance Abuse Regional \$(538); and School Vehicle Replacement \$(4,635).

NOTE 4 – CASH DEPOSITS

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

	<i>Carrying Amount</i>
Total Deposits	\$67,439,067
Add: Petty Cash	1,650
Total Cash and Cash Equivalents Reported in the Financial Statements	\$67,440,717

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

below. As of June 30, 2025, \$42,757,232 of the Town's bank balance of \$64,543,216 was exposed to custodial credit risk as follows:

	<u>Bank Balance</u>
Insured (federal depository insurance funds)	\$21,785,984
Collateralized with securities held by pledging financial institution or its agent, in the Town's name	2,953,507
Collateralized with securities held by pledging financial institution or its agent, but not in the Town's name	39,803,725
Uninsured and uncollateralized	-
Total	<u>\$64,543,216</u>

Under Rhode Island general laws, depository institutions holding deposits of the State, its agencies, or governmental subdivisions of the State, shall at a minimum, insure or pledge eligible collateral equal to one hundred percent (100%) of the deposits which are time deposits with maturities greater than sixty (60) days. Any of these institutions which do not meet minimum capital standards prescribed by federal regulators shall insure or pledge eligible collateral equal to one hundred percent (100%) of the deposits, regardless of maturity. On June 30, 2025, the Town had no uncollateralized deposits with institutions.

Discretely Presented Component Unit – As of December 31, 2024, the carrying amount of the Barrington Public Library Foundation (BPLF)'s deposits were \$46,238 and is displayed on the Statement of Net Position as "Cash and Cash Equivalents". BPLF does not have a formal policy for custodial credit risk. As of December 31, 2024, the BPLC's bank balance of \$46,733 was insured and \$0 was exposed to custodial credit risk.

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
June 30, 2025

NOTE 5 – INVESTMENTS

On June 30, 2025, the Town’s investment balances were as follows:

<u>Investment</u>	<u>Maturity</u>	<u>Fair Value</u>	<u>Rating (S&P)</u>
Money Market Fund	Average - 39 days	\$ 13,987	AAAm
Money Market Fund	Average - 31 days	20,465	Not Rated
Exchange Traded Funds - Equity	N/A	683,928	Not Rated
Mutual Funds - Equity	N/A	152,866	Not Rated
Exchange Traded Fund - Fixed Income	Average - 3.03 years	138,845	A (Average)
Exchange Traded Fund - Fixed Income	Average - 5.60 years	279,014	AAA (Average)
Exchange Traded Fund - Fixed Income	Average - 2.50 years	110,192	AAA (Average)
Money Market Fund	Average - 31 days	6,718	Not Rated
Exchange Traded Funds - Equity	N/A	97,074	Not Rated
Exchange Traded Fund - Fixed Income	Average - 17.79 years	9,483	Not Rated
Exchange Traded Fund - Fixed Income	Average - 12.76 years	134,988	AA (Average)
Exchange Traded Fund - Fixed Income	Average - 2.33 years	8,294	AA (Average)
Exchange Traded Fund - Fixed Income	Average - 16.90 years	18,898	AA (Average)
Exchange Traded Fund - Fixed Income	Average - 2.46 years	5,454	AA (Average)
Exchange Traded Funds - Other	N/A	4,615	Not Rated
Money Market Fund	Average - 41 days	183,778	Not Rated
Money Market Fund	Average - 31 days	27,100	Not Rated
Exchange Traded Funds - Equity	N/A	498,305	Not Rated
Mutual Funds - Equity	N/A	848,091	Not Rated
Exchange Traded Fund - Fixed Income	Average - 14.00 years	145,325	AA (Average)
Mutual Fund - Fixed Income	Average - 8.21 years	21,782	BB+ (Average)
Mutual Fund - Fixed Income	Average - 11.06 years	181,475	A+ (Average)
Corporate Bond	2/1/2028	30,681	A-
Corporate Bond	10/15/2033	103,478	A-
Corporate Bond	8/15/2034	76,777	A
Municipal Bond	2/15/2026	100,409	AA-
Municipal Bond	12/1/2026	19,772	AA
Exchange Traded Fund - Fixed Income	Average - 4.39 years	405,802	AA- (Average)
Exchange Traded Fund - Fixed Income	Average - 8.12 years	376,960	AA- (Average)
Exchange Traded Fund - Fixed Income	Average - 7.22 years	51,226	AA (Average)
Mutual Fund - Fixed Income	Average - 7.51 years	180,397	A+ (Average)
Mutual Fund - Fixed Income	Average - 2.90 years	136,110	A- (Average)
Mutual Fund - Fixed Income	Average - 7.50 years	237,870	A- (Average)
Mutual Fund - Fixed Income	Average - 0.52 years	145,200	AA (Average)
Mutual Fund - Fixed Income	Average - not available	226,135	B (Average)
Mutual Fund - Fixed Income	Average - 8.97 years	151,680	AA- (Average)
Mutual Fund - Fixed Income	Average - not available	148,532	Not Rated
Stocks	N/A	1,855,736	Not Rated
Exchange Traded Funds - Equity	N/A	1,527,240	Not Rated
Mutual Funds - Equity	N/A	36,920	Not Rated
Trust OPEB Funding Program	N/A	25,249,087	Not Rated
Total Investments Reported in the Financial Statements		\$ 34,650,689	

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

The Town has investment policies for the following funds:

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

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

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

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

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

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

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

Custodial Credit Risk – Custodial credit risk for investments is the risk that in the failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Town's corporate stock of \$1,855,736, corporate bonds of \$210,936 and municipal bonds of \$120,181 are held by the investment's counterparty in the Town's name. The Town does not have a policy governing custodial credit risk.

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

	<i>Currency</i>	<i>Fair Value</i>
International Stock	Euro	\$ 38,860
International Equity Funds	N/A	8,429
International Equity Funds	N/A	28,490
International Equity Funds	N/A	92,764
International Equity Funds	N/A	95,460
International Equity Funds	N/A	172,990
International Equity Funds	N/A	118,987
International Equity Funds	N/A	304,483
<i>Total Foreign Currency Risk</i>		\$ 860,463

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

The Town has the following recurring fair value measurements as of June 30, 2025:

- The following investments are valued using quoted market prices (Level 1 inputs): stocks and equity funds \$5,700,160, fixed income funds \$3,113,662 and other funds of \$4,615. Corporate and municipal bonds of \$331,117 are valued using multi-dimensional relational models and matrices that consider benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data (Level 2 inputs).

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

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

	<i>Fair Value</i>	<i>Redemption Frequency</i>	<i>Redemption Notice Period</i>
Trust OPEB Funding Program	\$25,249,087	Daily	None

The Trust OPEB Funding Program investment utilizes a growth strategy with dual goals to provide capital growth with a low to moderate level of current income. The Program invests in eight index, exchange-traded, and mutual funds: total stock market index fund, total international stock exchange-traded fund, high yield bond exchange-traded fund, 5–10-year investment grade bond

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

exchange-traded fund, US aggregate bond exchange-traded fund, global infrastructure exchange-traded fund, real estate exchange-traded fund, and government obligations mutual fund. The fair values of the underlying investments are used to determine NAV per share (or its equivalent) of the Trust OPEB Funding Program investment.

Discretely Presented Component Unit – As of December 31, 2024, the BPLF’s investments were as follows:

<u>Investment</u>	<u>Maturity</u>	<u>Fair Value</u>	<u>Rating (S&P)</u>
Money Market Fund	Average - 45 days	\$ 8,302	AAAm
U.S. Treasury Bills	4/3/2025	19,786	A-1+
Corporate Note	8/15/2025	24,830	Not rated
Corporate Note	1/27/2026	24,815	Not rated
Corporate Note	8/31/2026	24,590	A
Corporate Note	8/11/2027	24,437	A-
Corporate Note	9/15/2027	49,793	BBB+
Corporate Note	10/16/2031	22,868	A
Corporate Note	11/16/2032	50,232	A-
Corporate Note	3/15/2033	23,367	Not rated
Corporate Note	4/15/2033	24,391	A
Corporate Note	2/15/2034	24,501	A-
U.S. Agency Note	8/21/2034	24,964	Not rated
Stocks	N/A	7,439	Not rated
Mutual & Index Funds - Equity	N/A	219,951	Not rated
Exchange Traded Funds - Equity	N/A	<u>518,100</u>	Not rated
Total Investments Reported in the Financial Statements		<u><u>\$ 1,092,366</u></u>	

BPLF has no formal policies for interest rate risk, credit risk, concentration of credit risk or custodial credit risk. The BPLF’s investment in U.S. Treasury bills of \$19,786, corporate and U.S. agency notes of \$318,788 and stocks of \$7,439 are held by the investment counterparty in the BPLF’s name.

The BPLF has the following recurring fair value measurements as of December 31, 2024:

- The following investments are valued using quoted market prices (Level 1 inputs): equity funds \$738,051 and stocks \$7,439. U.S. Treasury bills of \$19,786 and corporate and U.S. agency notes of \$318,788 are valued using multi-dimensional relational models and matrices that consider benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data (Level 2 inputs).

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

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
June 30, 2025

NOTE 6 – LONG TERM LIABILITIES

A. LONG-TERM LIABILITIES

Long-term liability activity for the year ended June 30, 2025 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Retirements</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities:					
Bonds and loans payable:					
General obligation bonds	\$ 3,080,000	\$ -	\$ 280,000	\$ 2,800,000	\$ 280,000
Loan payable	52,130,000	-	2,000,000	50,130,000	2,100,000
Bonds from direct placements	4,290,000	-	400,000	3,890,000	405,000
Loans from direct borrowings	7,906,092	-	649,326	7,256,766	660,232
	<u>67,406,092</u>	<u>-</u>	<u>3,329,326</u>	<u>64,076,766</u>	<u>3,445,232</u>
Plus amortized premium on bonds and loans	3,881,347	-	217,763	3,663,584	-
Total bonds and loans	<u>71,287,439</u>	<u>-</u>	<u>3,547,089</u>	<u>67,740,350</u>	<u>3,445,232</u>
Other liabilities:					
Financed purchases payable	16,586	150,283	43,968	122,901	43,404
Lease liabilities	354,365	-	151,025	203,340	134,383
Subscription liabilities	73,454	-	26,799	46,655	11,994
Compensated absences *	10,056,081	728,543	-	10,784,624	3,232,576
Net pension liabilities	42,980,418	-	1,771,155	41,209,263	-
Total Governmental Activities Long-Term Liabilities	<u>\$ 124,768,343</u>	<u>\$ 878,826</u>	<u>\$ 5,540,036</u>	<u>\$ 120,107,133</u>	<u>\$ 6,867,589</u>
Business-Type Activities:					
General obligation bonds	\$ 980,000	\$ -	\$ 320,000	\$ 660,000	\$ 325,000
Loans from direct borrowings	1,882,170	-	653,000	1,229,170	401,000
	<u>2,862,170</u>	<u>-</u>	<u>973,000</u>	<u>1,889,170</u>	<u>726,000</u>
Plus amortized premium on bonds	70,886	-	23,628	47,258	-
Total bonds and loans	<u>2,933,056</u>	<u>-</u>	<u>996,628</u>	<u>1,936,428</u>	<u>726,000</u>
Other liabilities:					
Compensated absences *	66,828	9,160	-	75,988	32,704
Total Business-Type Activities Long-Term Liabilities	<u>\$ 2,999,884</u>	<u>\$ 9,160</u>	<u>\$ 996,628</u>	<u>\$ 2,012,416</u>	<u>\$ 758,704</u>

* - The change in compensated absences above is a net change for the year.

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

B. BONDS PAYABLE DEBT SERVICE REQUIREMENTS

The debt service requirements as of June 30, 2025, were as follows:

<i>Fiscal Year Ended June 30,</i>	<i>Governmental Activities General Obligation Bonds</i>		<i>Governmental Activities Bonds from Direct Placements</i>	
	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>
2026	\$280,000	\$83,300	\$405,000	\$91,651
2027	280,000	75,600	410,000	82,167
2028	280,000	67,200	420,000	72,577
2029	280,000	58,800	430,000	62,770
2030	280,000	50,050	305,000	52,742
2031-2035	1,400,000	113,750	1,550,000	155,350
2036-2037	-	-	370,000	11,327
	\$2,800,000	\$448,700	\$3,890,000	\$528,584

<i>Fiscal Year Ended June 30,</i>	<i>Business-Type Activities General Obligation Bonds</i>	
	<i>Principal</i>	<i>Interest</i>
2026	\$325,000	\$13,200
2027	335,000	6,700
	\$660,000	\$19,900

C. FINANCED PURCHASES PAYABLE

The Town acquired office equipment and computers valued at \$173,544 using financed purchase agreements.

Obligations of governmental activities for financed purchases payable as of June 30, 2025 were as follows:

<i>Fiscal Year Ended June 30,</i>	<i>Principal</i>	<i>Interest</i>
2026	\$43,404	\$2,819
2027	41,674	1,266
2028	37,823	518
	\$122,901	\$4,603

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
June 30, 2025

<i>Purpose</i>	<i>Date Issued</i>	<i>Interest Rate</i>	<i>Maturity Date</i>	<i>Authorized and Issued</i>	<i>Outstanding June 30, 2024</i>	<i>New Issues</i>	<i>Refundings and Maturities During Year</i>	<i>Outstanding June 30, 2025</i>
<i>D. BONDS PAYABLE</i>								
<i>Governmental Activities:</i>								
<i>General obligation bonds:</i>								
General Obligation Bond	7/15/2014	2.00-4.00%	8/1/2034	\$ 5,600,000	\$ 3,080,000	\$ -	\$ 280,000	\$ 2,800,000
<i>Subtotal general obligation bonds</i>					<u>3,080,000</u>	<u>-</u>	<u>280,000</u>	<u>2,800,000</u>
<i>Bonds from direct placements:</i>								
General Obligation Bond	3/8/2017	3.39%	3/1/2037	1,200,000	780,000	-	60,000	720,000
General Obligation Bond	6/27/2019	2.29%	6/15/2029	1,125,000	610,000	-	115,000	495,000
General Obligation Bond	8/12/2021	2.09%	6/15/2036	3,500,000	2,900,000	-	225,000	2,675,000
<i>Subtotal bonds from direct placements</i>					<u>4,290,000</u>	<u>-</u>	<u>400,000</u>	<u>3,890,000</u>
<i>Total Governmental Activities</i>					<u>7,370,000</u>	<u>-</u>	<u>680,000</u>	<u>6,690,000</u>
<i>Business-Type Activities:</i>								
<i>General obligation bonds:</i>								
Refunding Bond	3/17/2016	2.00-4.00%	6/15/2027	2,910,000	980,000	-	320,000	660,000
<i>Total Business-Type Activities</i>					<u>980,000</u>	<u>-</u>	<u>320,000</u>	<u>660,000</u>
<i>Total Bonds Payable</i>					<u>\$ 8,350,000</u>	<u>\$ -</u>	<u>\$ 1,000,000</u>	<u>\$ 7,350,000</u>

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

E. LOANS PAYABLE

Governmental Activities – On April 20, 2017, the Town entered into a loan agreement in the amount of \$63,480,000 with Rhode Island Health and Educational Building Corporation to be used to construct a new Middle School. The loan bears interest of 2%-5% and is due April 1, 2019-2042. As of June 30, 2025, a loan payable of \$50,130,000 is reflected in the Government-Wide Financial Statements – Governmental Activities.

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

<u>Loan Date</u>	<u>Original Loan Amount</u>	<u>Interest Rate</u>	<u>Matures</u>
March 29, 2011	\$3,270,400	.92% - 3.83%	September 1, 2012 - 2031
June 2, 2016	\$3,000,000	.81% - 2.74%	September 1, 2017 - 2035
October 4, 2018	\$2,500,000	1.772% - 3.252%	September 1, 2019 - 2033
October 4, 2018	\$3,500,000	1.56% - 2.98%	September 1, 2019 - 2038

The loan proceeds are to be used by the Town for various landfill, drainage, roads, and efficient buildings projects. The RI Infrastructure Bank pays project invoices certified by the Town directly to the contractors or reimburses the Town for costs incurred on the projects. As of June 30, 2025, loans payable of \$7,256,766 are reflected in the Government-Wide Financial Statements - Governmental Activities. A due from the Rhode Island Infrastructure Bank of \$799,988 is shown for that portion of the loans which have not been advanced as of June 30, 2025. The Town is responsible for drawing down and repaying the full loan amounts.

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

<u>Loan Date</u>	<u>Original Loan Amount</u>	<u>Interest Rate</u>	<u>Matures</u>
December 30, 2004	\$4,392,000	1.185%-1.99%	September 1, 2005 - 2024
December 21, 2006	3,908,000	1.675%-1.815%	September 1, 2008 - 2027
December 12, 2007	3,156,170	1.625%-2.02%	September 1, 2008 - 2027

The loan proceeds were used by the Town for the upgrade of the sewer treatment system. As of June 30, 2025, loans payable of \$1,229,170 are reflected in the Wastewater Fund. The loans are secured by a pledge of wastewater system revenues.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

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

<i>Fiscal Year Ending June 30,</i>	<i>Governmental Activities Loan Payable</i>		<i>Governmental Activities Loans from Direct Borrowings</i>	
	<i>Principal</i>	<i>Interest</i>	<i>Principal</i>	<i>Interest</i>
2026	\$2,100,000	\$2,065,932	\$660,232	\$192,734
2027	2,200,000	1,960,931	673,137	175,638
2028	2,310,000	1,850,931	686,027	161,349
2029	2,430,000	1,735,431	699,917	132,727
2030	2,500,000	1,662,531	713,807	111,500
2031-2035	13,950,000	6,865,457	2,930,646	287,302
2036-2040	16,845,000	3,972,500	893,000	43,681
2041-2042	7,795,000	530,100	-	-
	<u>\$50,130,000</u>	<u>\$20,643,813</u>	<u>\$7,256,766</u>	<u>\$1,104,931</u>

<i>Fiscal Year Ending June 30,</i>	<i>Business-Type Activities Loans from Direct Borrowings</i>	
	<i>Principal</i>	<i>Interest</i>
2026	\$401,000	\$10,284
2027	409,000	2,656
2028	419,170	-
	<u>\$1,229,170</u>	<u>\$12,940</u>

F. LEASE LIABILITIES

The Town entered into lease agreements for modular classrooms and copiers. As of June 30, 2025, the value of the lease liability was \$203,340. The modular classrooms and copiers have an estimated useful life of 3 years and 5 years, respectively. The value of the right-to-use assets as of June 30, 2025 was \$842,960 and included \$735,933 in buildings and improvements and \$107,027 in machinery and equipment. Accumulated amortization as of June 30, 2025 was \$492,225.

Obligations of governmental activities for the lease liabilities as of June 30, 2025 were as follows:

<i>Fiscal Year Ended June 30,</i>	<i>Principal</i>	<i>Interest</i>
2026	\$134,383	\$5,048
2027	36,705	1,617
2028	22,599	771
2029	9,653	85
	<u>\$203,340</u>	<u>\$7,521</u>

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

G. SUBSCRIPTION LIABILITIES

The Town entered into subscription-based information technology arrangement (SBITA) contracts to use vendor provided IT software. As of June 30, 2025, the value of the subscription liabilities was \$46,655. The related subscription assets have estimated useful lives of 3-5 years. The value of these right-to-use assets as of June 30, 2025 was \$105,599 and the accumulated amortization on these right-to-use assets was \$59,691.

Obligations of governmental activities for subscription liabilities as of June 30, 2025 were as follows:

<i>Fiscal Year Ended June 30,</i>	<i>Principal</i>	<i>Interest</i>
2026	\$11,994	\$1,086
2027	12,315	766
2028	12,643	437
2029	9,703	107
	\$46,655	\$2,396

H. AUTHORIZED AND UNISSUED BONDS

The Town has the following authorized and unissued bonds as of June 30, 2025:

- School Improvements - \$250,000,000
- Athletic Fields Improvements and Annamascutt Brook Culvert Improvements - \$5,000,000

NOTE 7 – SHORT-TERM DEBT

On May 29, 2025, the Town issued a general obligation bond anticipation note in the amount of \$13,500,000 for the financing of the construction, improvement, renovation, alteration, furnishing and equipping of public schools and school facilities. The note bears interest of 4% and matures on May 28, 2026.

Short-term debt activity for the year ended June 30, 2025 was as follows:

	<i>Beginning Balance</i>	<i>Additions</i>	<i>Retirements</i>	<i>Ending Balance</i>
Governmental Activities:				
Bond anticipation note	\$ -	\$ 13,500,000	\$ -	\$ 13,500,000

NOTE 8 – 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.

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
June 30, 2025

	<i>Due From:</i>					<i>Total</i>
	<i>General Fund</i>	<i>Nonmajor Governmental Funds</i>	<i>Enterprise Fund</i>	<i>Other Post-Employment Benefits Trust Fund</i>	<i>Private-Purpose Trust Fund</i>	
<i>Due To:</i>						
General Fund	\$ 1,793,131	\$ 1,752,076	\$ 1,011,980	\$ 39,418	\$ 233,355	\$ 4,829,960
Bonded Construction Projects Fund	1,168,306	-	-	-	-	1,168,306
American Rescue Plan Fund	542,404	-	-	-	-	542,404
Nonmajor Governmental Funds	2,123,102	-	-	-	-	2,123,102
Enterprise Fund	4,114,640	-	-	-	-	4,114,640
Internal Service Fund	1,378,541	-	-	-	-	1,378,541
<i>Total</i>	<u>\$11,120,124</u>	<u>\$ 1,752,076</u>	<u>\$ 1,011,980</u>	<u>\$ 39,418</u>	<u>\$ 233,355</u>	<u>\$ 14,156,953</u>

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

NOTE 9 – INTERFUND TRANSFERS

	<i>Transfer From:</i>		
	<i>General Fund</i>	<i>Nonmajor Governmental Funds</i>	<i>Total</i>
<i>Transfer To:</i>			
General Fund	\$ -	\$ 22,463	\$ 22,463
Bonded Construction Projects Fund	811,259	-	811,259
Nonmajor Governmental Funds	3,057,897	-	3,057,897
<i>Total</i>	<u>\$3,869,156</u>	<u>\$ 22,463</u>	<u>\$3,891,619</u>

Transfers are used to move revenues from the fund that the budget requires to collect them, to the funds that the budget requires to expend them. The \$3,057,897 transfer from the General Fund to the Nonmajor Governmental Funds was to move funds collected in the General Fund but budgeted to be expended in various capital reserve funds in fiscal year 2025.

The \$811,259 transfer from the General Fund to the Bonded Construction Projects Fund was to move funds budgeted in the General Fund but not expended in fiscal year 2025 in accordance with a resolution approved at the 2022 Financial Town Meeting.

NOTE 10 – 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.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

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 the net position of the Town, not restricted for any project or other purpose.

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

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

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

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

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

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

Unassigned Fund Balance – This classification is the residual fund balance for the General Fund which is the only fund that reports a positive unassigned fund balance amount. This classification 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. Assigned fund balances are authorized by the taxpayers at a Financial Town Meeting. Assigned fund balances are also authorized by the School Committee for education related expenditures, as empowered by state law. The Town considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Town considers unrestricted fund balance

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

classifications to be used in the following order when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used: 1) committed; 2) assigned; and 3) unassigned.

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

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

As of June 30, 2025, fund balance restricted for other programs includes the following balances:

<u>Fund/Description</u>	<u>Amount</u>
Bicentennial Fund	\$1,173
Land Easement Fund	28,275
Grants Fund – St. Andrew’s Farm Grant	133,606
Grants Fund – Discover Newport Grant	7,500
Grants Fund – DEM Litter Free Grant	653
Grants Fund – Community Gardens	100
Miscellaneous Funds – Spay/Neuter Programs	14,768
Miscellaneous Funds – Senior Center Programs	3,266
Miscellaneous Funds – Barrington 300	2,939
Miscellaneous Funds – St. Andrew’s Park Grant	3,373
Miscellaneous Funds – Wellness Program	2,500
Miscellaneous Funds – Day of Caring	1,480
McCulloch Fields Fund	12,848
L.R. Peck School House Fund	2,012
Total restricted fund balances – other programs	<u><u>\$214,493</u></u>

NOTE 11 – LEASES RECEIVABLE

During the current fiscal year, the Town leased cell tower space to various third parties. The lease terms were initially 5 years with lessee options to extend for 3-5 additional terms in 5-year increments in accordance with individual lease agreements. The Town receives monthly payments totaling approximately \$36,000 related to these leases. Leases contain annual increases ranging between 0% and 4.50% in accordance with individual lease agreements. The Town recognized \$279,296 in lease revenue and \$140,178 in interest revenue during the fiscal year 2025 related to these leases. As of June 30, 2025, the Town’s receivable for lease payments was \$6,331,265. Also, the Town has deferred inflows of resources associated with these leases that will be recognized as revenue over the lease terms. As of June 30, 2025, the balance of the deferred inflows of resources was \$6,331,265.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

NOTE 12 – DISAGGREGATION OF RECEIVABLE AND PAYABLE BALANCES

A. ACCOUNTS RECEIVABLE

The Town disaggregates significant components of receivables in the financial statements. On June 30, 2025, other receivables included the following:

	<u>Rescue Services</u>	<u>RX Rebate</u>	<u>Other</u>	<u>Total</u>
Governmental activities:				
General Fund	\$ 1,232,738	\$ -	\$ 167,007	\$ 1,399,745
Other Governmental Funds	-	-	27,482	27,482
Internal Service Fund	-	168,043	-	168,043
Amounts receivable from Fiduciary Funds reclassified in government- wide financial statements	-	-	272,773	272,773
Total	<u>\$ 1,232,738</u>	<u>\$ 168,043</u>	<u>\$ 467,262</u>	<u>\$ 1,868,043</u>
Business-type activities:				
Wastewater Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,704</u>	<u>\$ 48,704</u>

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 \$707,104 in the Governmental Activities and General Fund and other receivables – rescue services include an allowance for doubtful accounts of \$690,312 in the Governmental Activities.

B. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The accounts payable and accrued liabilities on June 30, 2025, were as follows:

	<u>Vendors</u>	<u>Salaries and Benefits</u>	<u>Other</u>	<u>Total</u>
Governmental activities:				
General Fund	\$1,397,808	\$ 423,135	\$ 339,012	\$ 2,159,955
Bonded Construction Projects Fund	1,843,549	-	-	1,843,549
American Rescue Plan Fund	249,508	-	12,184	261,692
Other Governmental Funds	1,055,370	12,735	-	1,068,105
Total	<u>\$4,546,235</u>	<u>\$ 435,870</u>	<u>\$ 351,196</u>	<u>\$ 5,333,301</u>
Business-type activities:				
Wastewater Fund	<u>\$ 195,925</u>	<u>\$ 11,571</u>	<u>\$ -</u>	<u>\$ 207,496</u>

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

NOTE 13 – POST-EMPLOYMENT BENEFITS

Plan Description

Plan Administration – The Town of Barrington administers a single-employer, defined benefit post-employment health insurance plan. This plan does not include the pension benefits discussed in Note 17. The Finance Director is responsible for administration of the plan in accordance with Town Ordinance with Town Council oversight. The plan is reported as a Trust Fund in the Town’s financial statements. The plan does not issue a publicly available financial report.

Plan Membership – As of July 1, 2024, the plan membership data is as follows:

Active employees	245
Retirees	<u>35</u>
	<u>280</u>

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

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

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

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

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

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

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

Employees hired on or before 6/1/2010:

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

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

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

Employees hired on or after 7/1/2022:

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

Retirees hired before 7/1/2007 contribute 17.5% of the premium. Retirees hired after 7/1/2007 contribute 20% of the premium. Coverage will end at such time as the retiree is eligible for Medicare or other federally subsidized programs, whichever occurs first.

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

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

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Support staff retirees contribute 17.5% of the premium. Non-union retirees contribute 15% of the premium. Non-union retirees may elect to deny coverage and receive a “buyback” of \$1,500 per year.

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

Contributions – Contribution requirements are negotiated between the Town and the respective unions or are established by Town Ordinance for non-union employees. The Town contributes an amount to the plan each year based on the current year cost of retiree benefits plus any surplus funds derived from the medical fund. For the fiscal year ended June 30, 2025, the Town contributed \$956,947 and plan members contributed \$0 to the plan.

Summary of Significant Accounting Policies

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

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

Investments

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

Rate of Return – For the year ended June 30, 2025, the annual money-weighted rate of return on investments, net of investment expense, was 14.06%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for changing amounts actually invested.

Net OPEB Liability (Asset) of the Town

The components of the net OPEB liability (asset) of the Town on June 30, 2025, were as follows:

Total OPEB Liability	\$15,782,438
OPEB Plan Fiduciary Net Position	<u>(25,209,669)</u>
Net OPEB Liability (Asset)	<u>(\$9,427,231)</u>

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

Plan Fiduciary Net Position as a percentage of
the Total OPEB Liability 159.73%

Actuarial Assumptions – The total OPEB liability was measured as of June 30, 2025 and was determined by an actuarial valuation as of July 1, 2024 rolled forward to June 30, 2025. The following actuarial assumptions applied to all periods in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry Age Actuarial Cost Method
Salary Increases	2%
Inflation	3%
Investment Rate of Return	7%
Healthcare Cost Trend Rates	6.5% per year graded down by the Getzen model to an ultimate rate of 4.04% per year
Mortality	2010 Public Sector Retirement Plans Mortality table for general/safety/teacher employee populations with MP-2021 mortality improvement scale

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

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Large Cap US Equity	45.00%	7.2%
Small / Mid Cap US Equity	22.50%	7.9%
International Equity	3.75%	6.9%
Emerging Markets Equity	3.75%	7.4%
REITs	23.12%	7.0%
Listed Infrastructure	1.88%	7.4%
Core Bonds	1.88%	5.0%
High Yield Bonds	1.88%	6.1%
	100.00%	

Discount Rate – The discount rate used to measure the OPEB liability was 7%. The projection of cash flows used to determine the discount rate assumed that contributions will be made at rates

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

equal to the expected benefit payments. Based on those assumptions, the OPEB plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability for the plan.

Changes in the Net OPEB Liability (Asset)

	<i>Increase (Decrease)</i>		
	<i>Total OPEB Liability</i>	<i>Plan Fiduciary Net Position</i>	<i>Net OPEB Liability (Asset)</i>
<i>Balances as of June 30, 2024</i>	\$15,797,292	\$22,104,733	\$(6,307,441)
<i>Changes for the Year:</i>			
Service cost	267,176	-	267,176
Interest on the total OPEB liability	1,056,631	-	1,056,631
Changes in benefits	-	-	-
Difference between expected and actual experience	(381,714)	-	(381,714)
Changes in assumptions	-	-	-
Employer contributions	-	956,947	(956,947)
Net investment income	-	3,109,645	(3,109,645)
Benefit payments, including employee refunds	(956,947)	(956,947)	-
Administrative expense	-	(4,709)	4,709
Other changes	-	-	-
<i>Net changes</i>	(14,854)	3,104,936	(3,119,790)
<i>Balances as of June 30, 2025</i>	\$15,782,438	\$25,209,669	\$(9,427,231)

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

	<i>1% Decrease</i>	<i>Current Discount Rate</i>	<i>1% Increase</i>
	<i>(6%)</i>	<i>(7%)</i>	<i>(8%)</i>
Net OPEB Liability (Asset)	\$(8,464,172)	\$(9,427,231)	\$(10,373,450)

Sensitivity of the Net OPEB Liability (Asset) to Changes in the Healthcare Cost Trend Rates – The following presents the net OPEB liability (asset) of the Town, as well as what the Town’s net OPEB liability (asset) would be if it were calculated using a healthcare cost trend rates 1-percentage-point lower (5.5% decreasing to 3.04%) and 1-percentage-point higher (7.5% decreasing to 5.04%) than the current healthcare cost trend rates:

TOWN OF BARRINGTON, RHODE ISLAND

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	<i>1% Decrease (5.5% decreasing to <u>3.04%</u>)</i>	<i>Current Healthcare Cost Trend Rates (6.5% decreasing to <u>4.04%</u>)</i>	<i>1% Increase (7.5% decreasing to <u>5.04%</u>)</i>
Net OPEB Liability (Asset)	\$(10,653,988)	\$(9,427,231)	\$(7,998,500)

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

For the year ended June 30, 2025, the Town recognized OPEB expense of \$(903,263). On June 30, 2025, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u><i>Deferred Outflows of Resources</i></u>	<u><i>Deferred Inflows of Resources</i></u>
Differences between expected and actual experience	\$285,582	\$1,571,112
Changes in assumptions	1,404,697	414,847
Net difference between projected and actual earnings on OPEB plan investments	-	<u>1,417,066</u>
Total	<u>\$1,690,279</u>	<u>\$3,403,025</u>

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

Year ended June 30:

2026	\$15,553
2027	(738,862)
2028	(654,082)
2029	(227,738)
2030	(20,179)
Thereafter	(87,438)

The following changes in benefit terms are effective after the measurement date and will be included in subsequent actuarial valuations:

- Police – All employees reaching age 55 or older with at least 20 years of service with the Barrington Police Department who are eligible to retire after July 1, 2025 shall receive individual or family medical insurance not to extend beyond age 65. If the retiree receives comparable medical insurance under a policy held by a spouse, the Town shall not be required to provide medical insurance.
- Fire – All employees hired after October 1, 2012 who have reached age 55 or older with 10 years of service who are eligible to retire shall remain in the HSA plan for the remainder of the fiscal year in which they retire and shall receive individual or family medical insurance until age 65. Coverage shall not be provided by the Town if comparable coverage is

TOWN OF BARRINGTON, RHODE ISLAND

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available from their new employment or spouse's employment. Retirees shall contribute 20% of the premium.

NOTE 14 – COMMITMENTS AND CONTINGENCIES

A. LITIGATION

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

B. FEDERALLY ASSISTED PROGRAMS – COMPLIANCE AUDITS

The Town and School Department participate in a number of federally assisted programs. The audits of these programs through the year ended June 30, 2025 were audited in connection with the accompanying financial statements under the Single Audit concept and the auditor's reports thereon are presented in 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 15 – MEDICAL FUND

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

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

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

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

The claims liability of \$168,373 reported in the Medical Fund on June 30, 2025 is based on the requirements of Governmental Accounting Standards Board Statement No. 10 which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

TOWN OF BARRINGTON, RHODE ISLAND
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Changes in the Medical Fund's claims liability for the past three fiscal years were:

	<i>Beginning Fiscal Year Liability</i>	<i>Current Year Claims and Changes In Estimate</i>	<i>Claims Payments</i>	<i>Balance Fiscal Year End</i>
2022-2023	\$109,411	\$1,455,493	\$1,410,840	\$154,064
2023-2024	\$154,064	\$1,420,270	\$1,493,713	\$80,621
2024-2025	\$80,621	\$1,732,282	\$1,644,530	\$168,373

NOTE 16 – 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 17 – PENSION PLANS

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

Defined Benefit Plan

General Information about the Pension Plan

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

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

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%. For members retiring after July 1, 2024, retiree benefit amounts are based on the average three consecutive years of compensation. Members eligible to retire on September 30, 2009 may retire with 10 years of service at age 60 or after 28 years of service at any age. The retirement eligibility age increases proportionately for other members reflecting years of service and other factors until it aligns with the Social Security Normal Retirement Age, which applies to any member with less than 5 years of service as of July 1, 2012. Members are vested after 5 years of service.

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

Cost-of-living adjustments are provided to retirees based on statutory provisions (Section 36-10-35 of the Rhode Island General Laws). For members and/or beneficiaries of members who retired on or before June 30, 2012, cost-of-living adjustments are computed annually. For members retiring on or after July 1, 2012, twenty-five percent (or 1/4th) of the cost-of-living adjustment is computed annually until the plan reaches a 75% funded status. The full benefit adjustment is reinstated for all members upon the plan reaching the 75% funded status.

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 2025, Barrington School Department teachers were required to contribute 3.75% of their annual covered salary, except for teachers with twenty or more years of service as of June 30, 2012 must contribute 11% of their annual covered salary. The State and the Barrington School Department are required to contribute at an actuarially determined rate, 40% of which is to be paid by the State and the remaining 60% is to be paid by the Barrington School Department; the rates were 11.42% and 15.54% of annual covered payroll for the fiscal year ended June 30, 2025 for the State and the Barrington School Department, respectively. The Barrington School Department contributed \$5,020,411, \$4,717,599, and \$4,552,900 for the fiscal years ended June 30, 2025, 2024 and 2023, respectively, equal to 100% of the required contributions for each year. The State's share of contributions totaling \$3,611,329 for fiscal year 2025 are reflected as on-behalf payments and are included as both revenue and expenditures in the Governmental Funds financial statements.

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

On June 30, 2025, the Barrington School Department reported a liability of \$35,336,283 for its proportionate share of the net pension liability that reflected a reduction for contributions made by

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

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	\$35,336,283
State's proportionate share of the net pension liability associated with the Barrington School Department	<u>25,567,710</u>
Total net pension liability	<u><u>\$60,903,993</u></u>

The net pension liability was measured as of June 30, 2024, 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, 2023 rolled forward to June 30, 2024. The Barrington School Department's proportion of the net pension liability was based on a projection of the Barrington School Department's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers and the State, actuarially determined. On June 30, 2024 the Barrington School Department's proportion was 1.48242134%.

For the year ended June 30, 2025, the Barrington School Department recognized in the Government-Wide financial statements gross pension expense of \$8,921,778 and revenue of \$3,724,953 for support provided by the State. On June 30, 2025, 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	\$5,020,411
Differences between expected and actual experience	241,281
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>1,746,342</u>
Total	<u><u>\$7,008,034</u></u>

TOWN OF BARRINGTON, RHODE ISLAND

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Deferred inflows of resources:

Differences between expected and actual experience	\$842,410
Change of assumptions	1,086,253
Changes in proportion and differences between employer contributions and proportionate share of contributions	334,318
Net difference between projected and actual earnings on pension plan investments	2,167,332
<i>Total</i>	<u><u>\$4,430,313</u></u>

\$5,020,411 reported as deferred outflows of resources related to pensions resulting from the Barrington School Department’s contributions in fiscal year 2025 subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2026	\$(1,857,606)
2027	497,313
2028	(626,306)
2029	(456,986)
2030	(1,501)
Thereafter	2,396

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

Inflation	2.5%
Salary increases	2.75% to 8.25%
Investment rate of return	7.0%

Mortality – Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP2021 with immediate convergence.

The actuarial assumptions used in the calculation of the total pension liability at June 30, 2024 measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System’s Board on May 17, 2023.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 40 sources. The June 30, 2024 expected arithmetic returns over the long-term (20 years) by asset class, are summarized in the following table:

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<u>Asset Class</u>	<u>Long-Term Target Asset Allocation</u>	<u>Long-Term Expected Arithmetic Real Rate of Return</u>
GROWTH		
Global Equity		
U.S. Equity	25.90%	5.98%
International Developed Equity	10.00%	6.47%
Emerging Markets Equity	4.10%	8.10%
Subtotal	40.00%	
Private Growth		
Private Equity	12.50%	9.37%
Non-Core Real Estate	2.50%	4.92%
Subtotal	15.00%	
INCOME		
Equity Options	2.00%	5.69%
Liquid Credit	5.00%	4.36%
Private Credit	3.00%	4.36%
Collateralized Loan Obligations (CLO)	2.00%	4.36%
Subtotal	12.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	5.00%	1.00%
Systematic Trend	5.00%	4.02%
Subtotal	10.00%	
Inflation Protection		
Core Real Estate	4.00%	4.92%
Private Infrastructure	4.00%	6.02%
Subtotal	8.00%	
Volatility Protection		
IG Corp. Credit	3.25%	2.60%
Securitized Credit	3.25%	2.60%
Absolute Return	6.50%	4.02%
Cash	2.00%	1.00%
Subtotal	15.00%	
Total	100.00%	

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

Discount Rate – The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan

TOWN OF BARRINGTON, RHODE ISLAND

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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, and the projection of cash flows as of each fiscal year ending, the pension plan’s fiduciary net position and future contributions were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

1% Decrease	Current Discount Rate	1% Increase
<u>(6.0%)</u>	<u>(7.0%)</u>	<u>(8.0%)</u>
\$45,880,926	\$35,336,283	\$25,755,377

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

Defined Contribution Plan

Plan Description

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

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

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

The Barrington School Department recognized pension expense of \$828,344 for the fiscal year ended June 30, 2025. For financial reporting purposes, the State’s share of contributions totaling \$130,404 for fiscal year 2025 are also reflected as on behalf-payments and are included as both revenue and expenditures/expenses in the accompanying financial statements.

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

B. TEACHERS' SURVIVORS BENEFIT PLAN

General Information about the Pension Plan

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

The System issues a publicly available financial report that includes financial statements and required supplementary information for the plans administered by the System. 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:

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

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

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

Contributions – The contribution requirements of active employees and the participating school districts were established under Chapter 16-16 of the Rhode Island General Laws, which may be amended by the General Assembly. The cost of the benefits provided by the plan are two percent (2%) of the member’s annual salary up to but not exceeding an annual salary of \$11,500; 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 \$37,067, \$37,583, and \$36,691, for the fiscal years ended June 30, 2025, 2024 and 2023, respectively, equal to 100% of the required contributions for each year.

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

On June 30, 2025 the Barrington School Department reported an asset of \$10,951,052 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, 2024, 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, 2023 rolled forward to June 30, 2024. The Barrington School Department’s proportion of the net pension asset was based on its share of contributions to the TSB for fiscal year 2024 relative to the total contributions of all participating employers for that fiscal year. On June 30, 2024 the Barrington School Department’s proportion was 4.95377771%.

For the year ended June 30, 2025 the Barrington School Department recognized pension expense of \$(1,279,566) – an increase in the net pension asset. On June 30, 2025 the Barrington School Department reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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Deferred outflows of resources:

Contributions subsequent to the measurement date	\$37,067
Change of assumptions	26,091
Difference between expected and actual experience	468,685
Changes in proportion and differences between employer contributions and proportionate share of contributions	14,770
Total	<u><u>\$546,613</u></u>

Deferred inflows of resources:

Change of assumptions	\$431,275
Difference between expected and actual experience	564,688
Changes in proportion and differences between employer contributions and proportionate share of contributions	356,452
Net difference between projected and actual earnings on pension plan investments	707,227
Total	<u><u>\$2,059,642</u></u>

\$37,067 reported as deferred outflows of resources related to pensions resulting from the Barrington School Department's contributions in fiscal year 2025 subsequent to the measurement date will be recognized as an addition to the net pension asset in the subsequent period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:

2026	\$(749,807)
2027	(82,726)
2028	(408,065)
2029	(255,038)
2030	(67,526)
Thereafter	13,066

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

Inflation	2.5%
Salary increases	2.75% to 8.25%
Investment rate of return	7.0%

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Mortality – Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP2021 with immediate convergence.

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

The actuarial assumptions used in the calculation of the total pension liability at June 30, 2024 measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System’s Board on May 17, 2023.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 40 sources. The June 30, 2024 expected arithmetic returns over the long-term (20-years) by asset class are summarized in the following table:

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
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<u>Asset Class</u>	<u>Long-Term Target Asset Allocation</u>	<u>Long-Term Expected Arithmetic Real Rate of Return</u>
GROWTH		
Global Equity		
U.S. Equity	25.90%	5.98%
International Developed Equity	10.00%	6.47%
Emerging Markets Equity	4.10%	8.10%
Subtotal	40.00%	
Private Growth		
Private Equity	12.50%	9.37%
Non-Core Real Estate	2.50%	4.92%
Subtotal	15.00%	
INCOME		
Equity Options	2.00%	5.69%
Liquid Credit	5.00%	4.36%
Private Credit	3.00%	4.36%
Collateralized Loan Obligations (CLO)	2.00%	4.36%
Subtotal	12.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	5.00%	1.00%
Systematic Trend	5.00%	4.02%
Subtotal	10.00%	
Inflation Protection		
Core Real Estate	4.00%	4.92%
Private Infrastructure	4.00%	6.02%
Subtotal	8.00%	
Volatility Protection		
IG Corp. Credit	3.25%	2.60%
Securitized Credit	3.25%	2.60%
Absolute Return	6.50%	4.02%
Cash	2.00%	1.00%
Subtotal	15.00%	
Total	100.00%	

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

Discount Rate – The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan

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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, and the projection of cash flows as of each fiscal year ending, the pension plan’s fiduciary net position and future contributions were projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

1% Decrease	Current Discount	1% Increase
<u>(6.0%)</u>	<u>Rate</u>	<u>(8.0%)</u>
<u>(6.0%)</u>	<u>(7.0%)</u>	<u>(8.0%)</u>
\$9,835,954	\$10,951,052	\$11,964,223

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

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

Defined Benefit Plans

General Information about the Pension Plan

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

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

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

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

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

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

Final Average Compensation (FAC): Prior to July 1, 2012 and for general employee members eligible to retire as of June 30, 2012, the average was based on the member's highest three consecutive annual salaries. Effective July 1, 2012, the average was based on the member's highest five consecutive annual salaries. For members retiring after July 1, 2024, retiree benefit amounts are based on the average three consecutive years of compensation. Monthly benefits are based on one-twelfth of this amount.

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

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

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

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

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

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

The annual benefit is equal to 2% of the member's monthly FAC for each year of service prior to July 1, 2012 and 1% of the member's monthly FAC for each year of service from July 1, 2012 through June 30, 2015. For all service after June 30, 2015, the annual benefit is equal to 1% per year unless the member had 20 or more years of service as of June 30, 2012 in which case the benefit accrual is 2% per year for service after June 30, 2015. The benefit cannot exceed 75% of the member's FAC. Benefits are paid monthly.

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

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

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

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

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

A monthly benefit is paid equal to 2% of the member's monthly FAC for each year of service, up to 37.5 years (75% of FAC maximum).

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If the optional 20-year retirement provisions were adopted by the municipality prior to July 1, 2012, benefits are based on 2.5% of the member's FAC for each year of service prior to July 1, 2012 and 2% of the member's FAC for each year of service after July 1, 2012. The benefit cannot exceed 75% of the member's FAC.

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

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

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

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

Cost-of-living adjustments are provided to retirees based on statutory provisions (Section 36-10-35 of the Rhode Island General Laws). For members and/or beneficiaries of members who retired on or before June 30, 2012, cost-of-living adjustments are computed annually. For members retiring on or after July 1, 2012, twenty-five percent (or 1/4th) of the cost-of-living adjustment is computed annually until the plan reaches a 75% funded status. The full benefit adjustment is reinstated for all members upon the plan reaching the 75% funded status.

a) Effective July 1, 2015, the COLA is determined based on 50% of the plan's five-year average investment rate of return less 5.5% limited to a range of 0.0% to 4.0%, plus 50% of the lesser of 3.0% or last year's CPI-U increase for a total maximum increase of 3.5%. Previously, it was the plan's five-year average investment rate of return less 5.5% limited to a range of 0% to 4%.

b) The COLA will be limited to the first \$25,000 of the member's annual pension benefit. For retirees and beneficiaries who retired on or before June 30, 2015, years in which a COLA is payable based on the every fourth year provision described above will be limited to the first \$30,000. These limits will be indexed annually to increase in the same manner as COLAs, with the known values of \$27,901 for 2022, \$28,878 for 2023 and \$29,776 for 2024.

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Employees Covered by Benefit Terms – At the June 30, 2023 valuation date, the following employees were covered by the benefit terms:

	<i>General Employees Plan</i>	<i>Police Officers Plan</i>	<i>Fire 20- Year Service Plan</i>	<i>Fire 25- Year Service Plan</i>
Retirees and Beneficiaries	136	28	26	2
Inactive, Nonretired				
Members	92	7	-	8
Active Members	196	27	-	27
Total	424	62	26	37

Contributions – The amount of employee and employer contributions have been established under Rhode Island General Law Chapter 45-21. General employees with less than 20 years of service as of June 30, 2012 are required to contribute 2% of their salaries. General employees with more than 20 years of service as of June 30, 2012 are required to contribute 9.25%. Public safety employees are required to contribute 10% of their salaries. The Town of Barrington contributes at a rate of covered employee payroll as determined by an independent actuary on an annual basis. The General Assembly can amend the amount of these contribution requirements. The Town of Barrington contributed the following amounts in the year ended June 30, 2025: general employees plan - \$940,613; police officers plan - \$729,062; fire 20-year service plan - \$348,011; and fire 25-year service plan - \$246,537. The Town’s contributions represented the following percentages of annual covered payroll: general employees plan – 8.52%; police officers plan – 31.03%; and fire 25-year service plan –10.45%. The fire 20-year service plan had no active employees during fiscal year 2025.

Net Pension Liability – The total pension liability was determined by actuarial valuations performed as of June 30, 2023 and rolled forward to June 30, 2024, using the following actuarial assumptions, applied to all periods included in the measurement.

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<i>Summary of Actuarial Assumptions Used in the Valuations to Determine the Net Pension Liability at the June 30, 2024 Measurement Date (June 30, 2023 valuation rolled forward to June 30, 2024)</i>	
Actuarial Cost Method	Entry Age Normal - the Individual Entry Age Actuarial Cost methodology is used.
Amortization Method	Level Percent of Payroll – Closed
Actuarial Assumptions:	
Investment Rate of Return	7%
Projected Salary Increases	General Employees - 3% to 7.25%; Police & Fire Employees – 3.5% to 13.5%
Inflation	2.5%
Mortality	Variants of the PUB (10) Tables for Healthy and Disabled Retirees, projected with Scale Ultimate MP2021 with immediate convergence.
Cost of Living Adjustments	All future COLAs were assumed to be 2.1% per annum for all MERS units with the COLA provision.

The actuarial assumptions used in the calculation of the total pension liability at June 30, 2024 measurement date were based on the 2023 Actuarial Experience Investigation Study for the six-year period ended June 30, 2022 as approved by the System’s Board on May 17, 2023.

The long-term expected rate of return best-estimate on pension plan investments was determined by the actuary using a building-block method. The actuary started by calculating best-estimate future expected real rates of return (expected returns net of pension plan investment expense and inflation) for each major asset class, based on a collective summary of capital market expectations from 40 sources. The June 30, 2024 expected arithmetic returns over the long-term (20-years) by asset class are summarized in the following table:

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Notes to Financial Statements
June 30, 2025

<u>Asset Class</u>	<u>Long-Term Target Asset Allocation</u>	<u>Long-Term Expected Arithmetic Real Rate of Return</u>
GROWTH		
Global Equity		
U.S. Equity	25.90%	5.98%
International Developed Equity	10.00%	6.47%
Emerging Markets Equity	4.10%	8.10%
Subtotal	40.00%	
Private Growth		
Private Equity	12.50%	9.37%
Non-Core Real Estate	2.50%	4.92%
Subtotal	15.00%	
INCOME		
Equity Options	2.00%	5.69%
Liquid Credit	5.00%	4.36%
Private Credit	3.00%	4.36%
Collateralized Loan Obligations (CLO)	2.00%	4.36%
Subtotal	12.00%	
STABILITY		
Crisis Protection Class		
Treasury Duration	5.00%	1.00%
Systematic Trend	5.00%	4.02%
Subtotal	10.00%	
Inflation Protection		
Core Real Estate	4.00%	4.92%
Private Infrastructure	4.00%	6.02%
Subtotal	8.00%	
Volatility Protection		
IG Corp. Credit	3.25%	2.60%
Securitized Credit	3.25%	2.60%
Absolute Return	6.50%	4.02%
Cash	2.00%	1.00%
Subtotal	15.00%	
Total	100.00%	

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

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Discount Rate – The discount rate used to measure the total pension liability of the plans was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from the employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, and the projection of cash flows as of each fiscal year ending, the pension plan’s fiduciary net position and future contributions were 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

	<i>Increase (Decrease)</i>		
	<i>Total Pension Liability</i>	<i>Plan Fiduciary Net Position</i>	<i>Net Pension Liability</i>
Balances as of June 30, 2023	\$44,774,892	\$44,059,564	\$715,328
Changes for the Year:			
Service cost	789,169	-	789,169
Interest on the total pension liability	3,063,797	-	3,063,797
Changes in benefits	456,770	-	456,770
Difference between expected and actual experience	607,661	-	607,661
Changes in assumptions	-	-	-
Employer contributions	-	951,603	(951,603)
Employee contributions	-	244,316	(244,316)
Net investment income	-	4,398,337	(4,398,337)
Benefit payments, including employee refunds	(2,801,895)	(2,801,895)	-
Administrative expense	-	(45,331)	45,331
Other changes	-	(328,140)	328,140
Net changes	2,115,502	2,418,890	(303,388)
Balances as of June 30, 2024	\$46,890,394	\$46,478,454	\$411,940

TOWN OF BARRINGTON, RHODE ISLAND

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Police Officers Plan
Changes in the Net Pension Liability

	<i>Increase (Decrease)</i>		
	<i>Total Pension Liability</i>	<i>Plan Fiduciary Net Position</i>	<i>Net Pension Liability</i>
Balances as of June 30, 2023	\$18,055,825	\$14,628,169	\$3,427,656
Changes for the Year:			
Service cost	416,141	-	416,141
Interest on the total pension liability	1,238,554	-	1,238,554
Changes in benefits	183,707	-	183,707
Difference between expected and actual experience	104,554	-	104,554
Changes in assumptions	-	-	-
Employer contributions	-	671,786	(671,786)
Employee contributions	-	283,788	(283,788)
Net investment income	-	1,515,956	(1,515,956)
Benefit payments, including employee refunds	(1,140,538)	(1,140,538)	-
Administrative expense	-	(15,624)	15,624
Other changes	-	75,364	(75,364)
Net changes	802,418	1,390,732	(588,314)
Balances as of June 30, 2024	\$18,858,243	\$16,018,901	\$2,839,342

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

	<i>Increase (Decrease)</i>		
	<i>Total Pension Liability</i>	<i>Plan Fiduciary Net Position</i>	<i>Net Pension Liability</i>
Balances as of June 30, 2023	\$8,863,896	\$5,741,944	\$3,121,952
Changes for the Year:			
Service cost	-	-	-
Interest on the total pension liability	593,746	-	593,746
Changes in benefits	-	-	-
Difference between expected and actual experience	(201,726)	-	(201,726)
Changes in assumptions	-	-	-
Employer contributions	-	342,484	(342,484)
Employee contributions	-	-	-
Net investment income	-	555,515	(555,515)
Benefit payments, including employee refunds	(763,607)	(763,607)	-
Administrative expense	-	(5,725)	5,725
Other changes	-	-	-
Net changes	(371,587)	128,667	(500,254)
Balances as of June 30, 2024	\$8,492,309	\$5,870,611	\$2,621,698

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

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

	<i>Increase (Decrease)</i>		<i>Net Pension Liability (Asset)</i>
	<i>Total Pension Liability</i>	<i>Plan Fiduciary Net Position</i>	
Balances as of June 30, 2023	\$6,899,687	\$6,908,495	\$(8,808)
Changes for the Year:			
Service cost	429,139	-	429,139
Interest on the total pension liability	489,637	-	489,637
Changes in benefits	159,671	-	159,671
Difference between expected and actual experience	(318,899)	-	(318,899)
Changes in assumptions	-	-	-
Employer contributions	-	232,469	(232,469)
Employee contributions	-	229,488	(229,488)
Net investment income	-	744,691	(744,691)
Benefit payments, including employee refunds	(238,895)	(238,895)	-
Administrative expense	-	(7,675)	7,675
Other changes	-	-	-
Net changes	520,653	960,078	(439,425)
Balances as of June 30, 2024	\$7,420,340	\$7,868,573	\$(448,233)

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate – The following presents the net pension liability (asset) of the employer calculated using the discount rate of 7.0 percent, as well as what the employer’s net pension liability (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.

<i>Plan</i>	<i>1% Decrease (6.0%)</i>	<i>Current Discount Rate (7.0%)</i>	<i>1% Increase (8.0%)</i>
General Employees	\$4,873,662	\$411,940	\$(3,682,928)
Police Officers	\$4,635,222	\$2,839,342	\$1,190,527
Fire 20-Year Service	\$3,458,352	\$2,621,698	\$1,861,388
Fire 25-Year Service	\$233,006	\$(448,233)	\$(1,084,635)

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

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

For the year ended June 30, 2025, the Town recognized pension expense as follows: general employees plan - \$388,349; police officers plan - \$53,665; fire 20-year service plan - \$(84,002); and fire 25-year service plan - \$186,114. The employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<i>General Employees Plan</i>	<i>Police Officers Plan</i>	<i>Fire 20- Year Service Plan</i>	<i>Fire 25- Year Service Plan</i>
<i>Deferred Outflows of Resources:</i>				
Contributions subsequent to the measurement date	\$940,613	\$729,062	\$348,011	\$246,537
Assumption changes	-	-	-	115,627
Differences between expected and actual experience	482,687	189,455	-	158,719
<i>Total</i>	<u>\$1,423,300</u>	<u>\$918,517</u>	<u>\$348,011</u>	<u>\$520,883</u>
	<i>General Employees Plan</i>	<i>Police Officers Plan</i>	<i>Fire 20- Year Service Plan</i>	<i>Fire 25- Year Service Plan</i>
<i>Deferred Inflows of Resources:</i>				
Assumption changes	\$52,628	\$44,487	\$ -	\$56,457
Differences between expected and actual experience	525,279	266,798	-	716,926
Net difference between projected and actual investment earnings	1,202,819	435,807	143,325	227,674
<i>Total</i>	<u>\$1,780,726</u>	<u>\$747,092</u>	<u>\$143,325</u>	<u>\$1,001,057</u>

The deferred outflows of resources related to pensions resulting from the Town contributions in fiscal year 2025 subsequent to the measurement date will be recognized as a reduction of the net pension liability (increase to the net pension asset) in the subsequent period. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

<i>Year Ended June 30</i>	<u><i>Net Deferred Outflows (Inflows) of Resources</i></u>			
	<i>General Employees Plan</i>	<i>Police Officers Plan</i>	<i>Fire 20- Year Service Plan</i>	<i>Fire 25- Year Service Plan</i>
2026	\$(1,209,307)	\$(429,076)	\$(132,187)	\$(202,413)
2027	408,586	51,452	70,260	(6,740)
2028	(328,395)	(122,005)	(47,695)	(125,297)
2029	(168,923)	(69,917)	(33,703)	(102,385)
2030	-	11,909	-	(44,945)
Thereafter	-	-	-	(244,931)
Total	\$(1,298,039)	\$(557,637)	\$(143,325)	\$(726,711)

Defined Contribution Plan

Plan Description

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

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

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

The Town of Barrington recognized pension expense of \$110,238 for the fiscal year ended June 30, 2025.

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

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Financial Statements

June 30, 2025

D. TOWN SECTION 457 DEFERRED COMPENSATION PLAN

Plan Description

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

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

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

The Town of Barrington recognized pension expense related to the plan of \$74,143 for the fiscal year ended June 30, 2025.

E. AGGREGATE PENSION AMOUNTS REPORTED IN THE FINANCIAL STATEMENTS

	<i>Deferred Outflows of Resources – Pensions</i>	<i>Deferred Inflows of Resources – Pensions</i>	<i>Net Pension Asset</i>	<i>Net Pension Liability</i>	<i>Pension Expense</i>
Employees’ Retirement System Plan	\$7,008,034	\$4,430,313	\$ -	\$35,336,283	\$8,921,778
Teachers’ Survivor Benefits Plan	546,613	2,059,642	10,951,052	-	(1,279,566)
General Employees Plan	1,423,300	1,780,726	-	411,940	388,349
Police Officers Plan	918,517	747,092	-	2,839,342	53,665
Fire 20-Year Service Plan	348,011	143,325	-	2,621,698	(84,002)
Fire 25-Year Service Plan	520,883	1,001,057	448,233	-	186,114
Total	<u>\$10,765,358</u>	<u>\$10,162,155</u>	<u>\$11,399,285</u>	<u>\$41,209,263</u>	<u>\$8,186,338</u>

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Financial Statements
 June 30, 2025

NOTE 18 – RESTATEMENT TO PREVIOUSLY ISSUED FINANCIAL STATEMENTS

During fiscal year 2025, the Town implemented GASB Statement No.101, *Compensated Absences*. In addition to the value of unused vacation, sick leave and comp time owed to employees upon separation of employment, the Town now recognizes an estimated amount of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences. The effects of the change in accounting principle are summarized below in the restatement – implementation of GASB 101 line.

Adjustments to and Restatements of Beginning Balances

The change in accounting principle resulted in adjustments to and restatements of beginning net position, as follows:

Reporting Units Affected by Adjustments to and Restatements of Beginning Balances:

	<u>Government-Wide</u> <u>Governmental</u> <u>Activities</u>	<u>Government-Wide</u> <u>Business-Type</u> <u>Activities</u>	<u>Major Funds</u> <u>Wastewater</u> <u>Fund</u>
<i>Net position, June 30, 2024, as previously reported</i>	\$ 82,917,438	\$ 17,079,172	\$17,079,172
Restatement - implementation of GASB 101	<u>(9,184,479)</u>	<u>(30,744)</u>	<u>(30,744)</u>
<i>Net position, June 30, 2024, as restated</i>	<u>\$ 73,732,959</u>	<u>\$ 17,048,428</u>	<u>\$17,048,428</u>

REQUIRED SUPPLEMENTARY INFORMATION

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

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

Schedule of Town Contributions – OPEB Plan

Schedule of Investment Returns – OPEB Plan

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

Schedule of Town Contributions – Pension Plans

Budgetary Comparison Schedule - General Fund

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

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

<i>Fiscal Year</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total OPEB liability:										
Service cost	\$ 267,176	\$ 262,365	\$ 276,047	\$ 298,203	\$ 268,350	\$ 265,229	\$ 280,508	\$ 351,633	\$ 458,081	\$ 478,396
Interest	1,056,631	1,029,078	989,959	921,619	832,572	817,113	753,204	706,746	569,415	587,952
Changes of benefit terms	-	197,691	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(381,714)	(282,539)	(108,845)	543,619	(1,226,879)	(76,848)	(619,447)	(62,064)	(1,006,063)	(148,098)
Changes of assumptions	-	241,878	250,911	(45,970)	2,056,625	(119,745)	675,570	(1,585,142)	55,591	(87,740)
Benefits payments	(956,947)	(891,810)	(772,006)	(643,251)	(621,354)	(795,694)	(802,814)	(1,080,265)	(1,411,169)	(1,625,536)
Net change in total OPEB liability	<u>(14,854)</u>	<u>556,663</u>	<u>636,066</u>	<u>1,074,220</u>	<u>1,309,314</u>	<u>90,055</u>	<u>287,021</u>	<u>(1,669,092)</u>	<u>(1,334,145)</u>	<u>(795,026)</u>
Total OPEB liability - beginning	<u>15,797,292</u>	<u>15,240,629</u>	<u>14,604,563</u>	<u>13,530,343</u>	<u>12,221,029</u>	<u>12,130,974</u>	<u>11,843,953</u>	<u>13,513,045</u>	<u>14,847,190</u>	<u>15,642,216</u>
Total OPEB liability - ending (a)	<u><u>\$ 15,782,438</u></u>	<u><u>\$ 15,797,292</u></u>	<u><u>\$ 15,240,629</u></u>	<u><u>\$ 14,604,563</u></u>	<u><u>\$ 13,530,343</u></u>	<u><u>\$ 12,221,029</u></u>	<u><u>\$ 12,130,974</u></u>	<u><u>\$ 11,843,953</u></u>	<u><u>\$ 13,513,045</u></u>	<u><u>\$ 14,847,190</u></u>
Plan fiduciary net position:										
Contributions - employer	\$ 956,947	\$ 1,091,810	\$ 1,086,334	\$ 893,251	\$ 979,300	\$ 1,382,277	\$ 1,002,814	\$ 1,355,265	\$ 4,622,391	\$ 1,988,829
Net investment income	3,109,645	2,651,567	1,748,673	(2,802,930)	4,571,241	644,877	855,225	903,647	821,890	382,591
Benefits payments	(956,947)	(891,810)	(772,006)	(643,251)	(621,354)	(795,694)	(802,814)	(1,080,265)	(1,377,420)	(1,584,828)
Administrative expense	(4,709)	(10,500)	(4,709)	(10,000)	-	(9,500)	-	(10,000)	-	-
Other	-	-	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	<u>3,104,936</u>	<u>2,841,067</u>	<u>2,058,292</u>	<u>(2,562,930)</u>	<u>4,929,187</u>	<u>1,221,960</u>	<u>1,055,225</u>	<u>1,168,647</u>	<u>4,066,861</u>	<u>786,592</u>
Plan fiduciary net position - beginning	<u>22,104,733</u>	<u>19,263,666</u>	<u>17,205,374</u>	<u>19,768,304</u>	<u>14,839,117</u>	<u>13,617,157</u>	<u>12,561,932</u>	<u>11,393,285</u>	<u>7,326,424</u>	<u>6,539,832</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 25,209,669</u></u>	<u><u>\$ 22,104,733</u></u>	<u><u>\$ 19,263,666</u></u>	<u><u>\$ 17,205,374</u></u>	<u><u>\$ 19,768,304</u></u>	<u><u>\$ 14,839,117</u></u>	<u><u>\$ 13,617,157</u></u>	<u><u>\$ 12,561,932</u></u>	<u><u>\$ 11,393,285</u></u>	<u><u>\$ 7,326,424</u></u>
Town's net OPEB liability (asset) - ending (a) - (b)	<u><u>\$ (9,427,231)</u></u>	<u><u>\$ (6,307,441)</u></u>	<u><u>\$ (4,023,037)</u></u>	<u><u>\$ (2,600,811)</u></u>	<u><u>\$ (6,237,961)</u></u>	<u><u>\$ (2,618,088)</u></u>	<u><u>\$ (1,486,183)</u></u>	<u><u>\$ (717,979)</u></u>	<u><u>\$ 2,119,760</u></u>	<u><u>\$ 7,520,766</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability										
	159.73%	139.93%	126.40%	117.81%	146.10%	121.42%	112.25%	106.06%	84.31%	49.35%
Covered-employee payroll	\$ 19,509,000	\$ 21,480,893	\$ 22,771,000	\$ 24,646,751	\$ 25,724,748	\$ 23,311,000	\$ 22,853,867	\$ 28,472,000	\$ 27,913,968	\$ 26,536,823
Net OPEB liability (asset) as a percentage of covered-employee payroll	-48.32%	-29.36%	-17.67%	-10.55%	-24.25%	-11.23%	-6.50%	-2.52%	7.59%	28.34%

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

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

<i>Fiscal Year</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<i>OPEB Plan</i>								
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 145,463	\$ 223,391	\$ 495,897
Contributions in relation to the actuarially determined contribution	956,947	1,091,810	1,086,334	893,251	979,300	1,382,277	1,002,814	1,355,265
<i>Contribution deficiency (excess)</i>	<u>\$ (956,947)</u>	<u>\$ (1,091,810)</u>	<u>\$ (1,086,334)</u>	<u>\$ (893,251)</u>	<u>\$ (979,300)</u>	<u>\$ (1,236,814)</u>	<u>\$ (779,423)</u>	<u>\$ (859,368)</u>
Covered-employee payroll	\$ 19,509,000	\$ 21,480,893	\$ 22,771,000	\$ 24,646,751	\$ 25,724,748	\$ 23,311,000	\$ 22,853,867	\$ 28,472,000
Contributions as a percentage of covered-employee payroll	4.91%	5.08%	4.77%	3.62%	3.81%	5.93%	4.39%	4.76%

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

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

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

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

<i>Fiscal Year</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<i>OPEB Plan</i>										
Annual money-weighted rate of return, net of investment expense	14.06%	13.77%	10.16%	-14.20%	30.86%	4.71%	6.95%	8.46%	12.57%	8.24%

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
"Unaudited"

<i>Fiscal Year</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Town's proportion of the net pension liability	1.48242134%	1.47168847%	1.42441334%	1.42232679%	1.38133127%
Town's proportionate share of the net pension liability	\$ 35,336,283	\$ 35,715,482	\$ 38,469,401	\$ 33,473,013	\$ 44,133,614
State's proportionate share of the net pension liability associated with the Town	<u>25,567,710</u>	<u>25,729,005</u>	<u>28,450,824</u>	<u>24,823,240</u>	<u>32,792,356</u>
Total	<u>\$ 60,903,993</u>	<u>\$ 61,444,487</u>	<u>\$ 66,920,225</u>	<u>\$ 58,296,253</u>	<u>\$ 76,925,970</u>
Town's covered payroll	\$ 30,972,335	\$ 29,847,046	\$ 27,759,391	\$ 27,032,566	\$ 26,025,691
Town's proportionate share of the net pension liability as a percentage of its covered payroll	114.09%	119.66%	138.58%	123.82%	169.58%
Plan fiduciary net position as a percentage of the total pension liability	67.70%	65.80%	62.10%	66.50%	54.30%
<i>Fiscal Year</i>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Town's proportion of the net pension liability	1.39393155%	1.39662637%	1.38645754%	1.47952730%	1.45104490%
Town's proportionate share of the net pension liability	\$ 44,477,132	\$ 44,374,286	\$ 43,730,070	\$ 44,142,844	\$ 39,947,305
State's proportionate share of the net pension liability associated with the Town	<u>33,317,978</u>	<u>33,100,030</u>	<u>33,049,427</u>	<u>30,231,366</u>	<u>27,290,745</u>
Total	<u>\$ 77,795,110</u>	<u>\$ 77,474,316</u>	<u>\$ 76,779,497</u>	<u>\$ 74,374,210</u>	<u>\$ 67,238,050</u>
Town's covered payroll	\$ 25,871,720	\$ 25,208,305	\$ 24,597,086	\$ 24,206,153	\$ 23,578,406
Town's proportionate share of the net pension liability as a percentage of its covered payroll	171.91%	176.03%	177.79%	182.36%	169.42%
Plan fiduciary net position as a percentage of the total pension liability	54.60%	54.30%	54.00%	54.06%	57.55%

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
"Unaudited"

<i>Fiscal Year</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Town's proportion of the net pension asset	4.95377771%	4.78950684%	4.78649903%	4.76658515%	4.63099271%
Town's proportionate share of the net pension asset	\$ 10,951,052	\$ 9,629,616	\$ 8,411,270	\$ 9,327,883	\$ 5,499,932
Town's covered payroll	\$ 30,942,940	\$ 29,224,176	\$ 27,660,038	\$ 27,012,582	\$ 26,025,691
Town's proportionate share of the net pension asset as a percentage of its covered payroll	35.39%	32.95%	30.41%	34.53%	21.13%
Plan fiduciary net position as a percentage of the total pension liability	193.80%	190.20%	177.70%	185.70%	153.10%
<i>Fiscal Year</i>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Town's proportion of the net pension asset	4.61013799%	4.62689147%	4.57354091%	4.82347994%	4.70940989%
Town's proportionate share of the net pension asset	\$ 5,230,011	\$ 4,128,543	\$ 3,783,526	\$ 4,802,830	\$ 4,396,495
Town's covered payroll	\$ 25,871,720	\$ 25,203,817	\$ 24,593,455	\$ 24,313,832	\$ 23,551,339
Town's proportionate share of the net pension asset as a percentage of its covered payroll	20.22%	16.38%	15.38%	19.75%	18.67%
Plan fiduciary net position as a percentage of the total pension liability	150.20%	137.40%	136.10%	137.00%	146.60%

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
"Unaudited"

<i>Fiscal Year</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability:					
Service cost	\$ 789,169	\$ 738,455	\$ 742,139	\$ 722,715	\$ 726,481
Interest	3,063,797	3,006,031	2,967,460	2,954,337	2,898,689
Changes of benefit terms	456,770	-	-	-	-
Differences between expected and actual experience	607,661	(147,466)	(588,014)	(993,784)	92,583
Changes of assumptions	-	(89,010)	-	-	(440,476)
Benefits payments, including refunds of member contributions	(2,801,895)	(2,614,384)	(2,523,068)	(2,487,942)	(2,472,911)
Net change in total pension liability	<u>2,115,502</u>	<u>893,626</u>	<u>598,517</u>	<u>195,326</u>	<u>804,366</u>
Total pension liability - beginning	<u>44,774,892</u>	<u>43,881,266</u>	<u>43,282,749</u>	<u>43,087,423</u>	<u>42,283,057</u>
Total pension liability - ending (a)	<u>\$ 46,890,394</u>	<u>\$ 44,774,892</u>	<u>\$ 43,881,266</u>	<u>\$ 43,282,749</u>	<u>\$ 43,087,423</u>
Plan fiduciary net position:					
Contributions - employer	\$ 951,603	\$ 1,027,444	\$ 1,043,400	\$ 949,313	\$ 840,617
Contributions - employee	244,316	229,150	224,162	211,908	212,463
Net investment income	4,398,337	3,495,366	(1,172,273)	9,587,450	1,316,511
Benefits payments, including refunds of member contributions	(2,801,895)	(2,614,384)	(2,523,068)	(2,487,942)	(2,472,911)
Administrative expense	(45,331)	(37,623)	(39,963)	(36,530)	(36,273)
Other	(328,140)	94,333	5,400	42,459	128,974
Net change in plan fiduciary net position	<u>2,418,890</u>	<u>2,194,286</u>	<u>(2,462,342)</u>	<u>8,266,658</u>	<u>(10,619)</u>
Plan fiduciary net position - beginning	<u>44,059,564</u>	<u>41,865,278</u>	<u>44,327,620</u>	<u>36,060,962</u>	<u>36,071,581</u>
Plan fiduciary net position - ending (b)	<u>\$ 46,478,454</u>	<u>\$ 44,059,564</u>	<u>\$ 41,865,278</u>	<u>\$ 44,327,620</u>	<u>\$ 36,060,962</u>
Town's net pension liability (asset) - ending (a) - (b)	<u>\$ 411,940</u>	<u>\$ 715,328</u>	<u>\$ 2,015,988</u>	<u>\$ (1,044,871)</u>	<u>\$ 7,026,461</u>
Plan fiduciary net position as a percentage of the total pension liability	99.12%	98.40%	95.41%	102.41%	83.69%
Covered payroll	\$ 10,424,958	\$ 9,565,478	\$ 9,184,886	\$ 8,583,317	\$ 8,331,204
Net pension liability (asset) as a percentage of covered payroll	3.95%	7.48%	21.95%	-12.17%	84.34%

(Continued)

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

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

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

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
"Unaudited"

<i>Fiscal Year</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability:					
Service cost	\$ 416,141	\$ 376,072	\$ 361,520	\$ 378,011	\$ 395,200
Interest	1,238,554	1,193,907	1,161,214	1,151,358	1,127,455
Changes of benefit terms	183,707	-	-	-	-
Differences between expected and actual experience	104,554	161,010	(124,412)	(565,019)	(332,191)
Changes of assumptions	-	(58,796)	-	-	(116,532)
Benefits payments, including refunds of member contributions	(1,140,538)	(968,290)	(908,829)	(721,770)	(725,977)
Net change in total pension liability	<u>802,418</u>	<u>703,903</u>	<u>489,493</u>	<u>242,580</u>	<u>347,955</u>
Total pension liability - beginning	<u>18,055,825</u>	<u>17,351,922</u>	<u>16,862,429</u>	<u>16,619,849</u>	<u>16,271,894</u>
Total pension liability - ending (a)	<u><u>\$ 18,858,243</u></u>	<u><u>\$ 18,055,825</u></u>	<u><u>\$ 17,351,922</u></u>	<u><u>\$ 16,862,429</u></u>	<u><u>\$ 16,619,849</u></u>
Plan fiduciary net position:					
Contributions - employer	\$ 671,786	\$ 616,396	\$ 647,993	\$ 682,903	\$ 681,914
Contributions - employee	283,788	201,108	192,579	194,965	193,727
Net investment income	1,515,956	1,160,512	(380,007)	3,034,313	396,122
Benefits payments, including refunds of member contributions	(1,140,538)	(968,290)	(908,829)	(721,770)	(725,977)
Administrative expense	(15,624)	(12,491)	(12,954)	(11,561)	(10,914)
Other	75,364	59,811	3,176	-	-
Net change in plan fiduciary net position	<u>1,390,732</u>	<u>1,057,046</u>	<u>(458,042)</u>	<u>3,178,850</u>	<u>534,872</u>
Plan fiduciary net position - beginning	<u>14,628,169</u>	<u>13,571,123</u>	<u>14,029,165</u>	<u>10,850,315</u>	<u>10,315,443</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 16,018,901</u></u>	<u><u>\$ 14,628,169</u></u>	<u><u>\$ 13,571,123</u></u>	<u><u>\$ 14,029,165</u></u>	<u><u>\$ 10,850,315</u></u>
Town's net pension liability - ending (a) - (b)	<u><u>\$ 2,839,342</u></u>	<u><u>\$ 3,427,656</u></u>	<u><u>\$ 3,780,799</u></u>	<u><u>\$ 2,833,264</u></u>	<u><u>\$ 5,769,534</u></u>
Plan fiduciary net position as a percentage of the total pension liability	84.94%	81.02%	78.21%	83.20%	65.29%
Covered payroll	\$ 2,292,787	\$ 2,011,080	\$ 1,904,743	\$ 1,939,515	\$ 1,937,254
Net pension liability as a percentage of covered payroll	123.84%	170.44%	198.49%	146.08%	297.82%

(Continued)

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

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

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

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
"Unaudited"

<i>Fiscal Year</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability:					
Service cost	\$ -	\$ -	\$ -	\$ 1,258	\$ 16,056
Interest	593,746	605,393	633,855	649,579	659,367
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	(201,726)	49,483	(246,529)	(74,340)	(202,114)
Changes of assumptions	-	(46,019)	-	-	186,671
Benefits payments, including refunds of member contributions	(763,607)	(786,857)	(801,016)	(799,971)	(784,853)
Net change in total pension liability	<u>(371,587)</u>	<u>(178,000)</u>	<u>(413,690)</u>	<u>(223,474)</u>	<u>(124,873)</u>
Total pension liability - beginning	<u>8,863,896</u>	<u>9,041,896</u>	<u>9,455,586</u>	<u>9,679,060</u>	<u>9,803,933</u>
Total pension liability - ending (a)	<u><u>\$ 8,492,309</u></u>	<u><u>\$ 8,863,896</u></u>	<u><u>\$ 9,041,896</u></u>	<u><u>\$ 9,455,586</u></u>	<u><u>\$ 9,679,060</u></u>
Plan fiduciary net position:					
Contributions - employer	\$ 342,484	\$ 348,940	\$ 318,439	\$ 310,491	\$ 290,396
Contributions - employee	-	-	-	556	7,039
Net investment income	555,515	455,508	(160,425)	1,379,414	200,520
Benefits payments, including refunds of member contributions	(763,607)	(786,857)	(801,016)	(799,971)	(784,853)
Administrative expense	(5,725)	(4,903)	(5,469)	(5,256)	(5,525)
Other	-	-	-	-	(1)
Net change in plan fiduciary net position	<u>128,667</u>	<u>12,688</u>	<u>(648,471)</u>	<u>885,234</u>	<u>(292,424)</u>
Plan fiduciary net position - beginning	<u>5,741,944</u>	<u>5,729,256</u>	<u>6,377,727</u>	<u>5,492,493</u>	<u>5,784,917</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 5,870,611</u></u>	<u><u>\$ 5,741,944</u></u>	<u><u>\$ 5,729,256</u></u>	<u><u>\$ 6,377,727</u></u>	<u><u>\$ 5,492,493</u></u>
Town's net pension liability - ending (a) - (b)	<u><u>\$ 2,621,698</u></u>	<u><u>\$ 3,121,952</u></u>	<u><u>\$ 3,312,640</u></u>	<u><u>\$ 3,077,859</u></u>	<u><u>\$ 4,186,567</u></u>
Plan fiduciary net position as a percentage of the total pension liability	69.13%	64.78%	63.36%	67.45%	56.75%
Covered payroll	\$ -	\$ -	\$ -	\$ 5,562	\$ 70,390
Net pension liability as a percentage of covered payroll	Not applicable	Not applicable	Not applicable	55337.27%	5947.67%

(Continued)

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

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

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

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

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

<i>Fiscal Year</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability:					
Service cost	\$ 429,139	\$ 386,075	\$ 372,308	\$ 365,474	\$ 370,083
Interest	489,637	450,464	420,626	362,172	329,254
Changes of benefit terms	159,671	-	-	-	-
Differences between expected and actual experience	(318,899)	(95,123)	(269,447)	207,508	(89,175)
Changes of assumptions	-	(31,610)	-	-	(45,996)
Benefits payments, including refunds of member contributions	(238,895)	(104,574)	(103,655)	(103,351)	(79,873)
Net change in total pension liability	<u>520,653</u>	<u>605,232</u>	<u>419,832</u>	<u>831,803</u>	<u>484,293</u>
Total pension liability - beginning	<u>6,899,687</u>	<u>6,294,455</u>	<u>5,874,623</u>	<u>5,042,820</u>	<u>4,558,527</u>
Total pension liability - ending (a)	<u>\$ 7,420,340</u>	<u>\$ 6,899,687</u>	<u>\$ 6,294,455</u>	<u>\$ 5,874,623</u>	<u>\$ 5,042,820</u>
Plan fiduciary net position:					
Contributions - employer	\$ 232,469	\$ 238,518	\$ 214,449	\$ 208,592	\$ 198,502
Contributions - employee	229,488	205,797	198,564	195,127	189,591
Net investment income	744,691	548,101	(168,749)	1,280,528	158,609
Benefits payments, including refunds of member contributions	(238,895)	(104,574)	(103,655)	(103,351)	(79,873)
Administrative expense	(7,675)	(5,900)	(5,753)	(4,879)	(4,370)
Other	-	1	(28,830)	-	(120,830)
Net change in plan fiduciary net position	<u>960,078</u>	<u>881,943</u>	<u>106,026</u>	<u>1,576,017</u>	<u>341,629</u>
Plan fiduciary net position - beginning	<u>6,908,495</u>	<u>6,026,552</u>	<u>5,920,526</u>	<u>4,344,509</u>	<u>4,002,880</u>
Plan fiduciary net position - ending (b)	<u>\$ 7,868,573</u>	<u>\$ 6,908,495</u>	<u>\$ 6,026,552</u>	<u>\$ 5,920,526</u>	<u>\$ 4,344,509</u>
Town's net pension liability (asset) - ending (a) - (b)	<u>\$ (448,233)</u>	<u>\$ (8,808)</u>	<u>\$ 267,903</u>	<u>\$ (45,903)</u>	<u>\$ 698,311</u>
Plan fiduciary net position as a percentage of the total pension liability	106.04%	100.13%	95.74%	100.78%	86.15%
Covered payroll	\$ 2,294,859	\$ 2,057,968	\$ 1,985,643	\$ 1,951,275	\$ 1,895,915
Net pension liability (asset) as a percentage of covered payroll	-19.53%	-0.43%	13.49%	-2.35%	36.83%

(Continued)

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

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

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

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
"Unaudited"

<i>Fiscal Year</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>Employees' Retirement System Plan</u>										
Actuarially determined contribution	\$ 5,020,411	\$ 4,717,599	\$ 4,552,900	\$ 4,132,368	\$ 3,957,905	\$ 3,704,613	\$ 3,510,164	\$ 3,366,722	\$ 3,266,223	\$ 3,359,854
Contributions in relation to the actuarially determined contribution	5,020,411	4,717,599	4,552,900	4,132,368	3,957,905	3,704,613	3,510,164	3,366,722	3,266,223	3,359,854
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 32,019,069	\$ 30,972,335	\$ 29,847,046	\$ 27,759,391	\$ 27,032,566	\$ 26,025,691	\$ 25,871,720	\$ 25,208,305	\$ 24,597,086	\$ 24,206,153
Contributions as a percentage of covered payroll	15.68%	15.23%	15.25%	14.89%	14.64%	14.23%	13.57%	13.36%	13.28%	13.88%
<u>Teachers' Survivor Benefit Plan</u>										
Statutorily determined contribution	\$ 37,067	\$ 37,583	\$ 36,691	\$ 36,162	\$ 35,091	\$ 34,536	\$ 34,385	\$ 34,426	\$ 26,979	\$ 30,980
Contributions in relation to the statutorily determined contribution	37,067	37,583	36,691	36,162	35,091	34,536	34,385	34,426	26,979	30,980
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 31,905,305	\$ 30,942,940	\$ 29,224,176	\$ 27,660,038	\$ 27,012,582	\$ 26,025,691	\$ 25,871,720	\$ 25,203,817	\$ 24,593,455	\$ 24,313,832
Contributions as a percentage of covered payroll	0.12%	0.12%	0.13%	0.13%	0.13%	0.13%	0.13%	0.14%	0.11%	0.13%
<u>General Employees Plan</u>										
Actuarially determined contribution	\$ 940,613	\$ 951,603	\$ 1,027,444	\$ 1,043,400	\$ 949,313	\$ 840,617	\$ 737,302	\$ 692,958	\$ 706,278	\$ 633,228
Contributions in relation to the actuarially determined contribution	940,613	951,603	1,027,444	1,043,400	949,313	840,617	737,302	692,958	706,278	633,228
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 11,040,076	\$ 10,424,958	\$ 9,565,478	\$ 9,184,886	\$ 8,583,317	\$ 8,331,204	\$ 8,153,257	\$ 7,948,956	\$ 7,789,833	\$ 7,449,242
Contributions as a percentage of covered payroll	8.52%	9.13%	10.74%	11.36%	11.06%	10.09%	9.04%	8.72%	9.07%	8.50%

(Continued)

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

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

<i>Fiscal Year</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<u>Police Officers Plan</u>										
Actuarially determined contribution	\$ 729,062	\$ 671,786	\$ 616,396	\$ 647,993	\$ 682,903	\$ 681,914	\$ 618,778	\$ 515,623	\$ 506,508	\$ 450,631
Contributions in relation to the actuarially determined contribution	729,062	671,786	616,396	647,993	682,903	681,914	618,778	515,623	506,508	450,631
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 2,349,538	\$ 2,292,787	\$ 2,011,080	\$ 1,904,743	\$ 1,939,515	\$ 1,937,254	\$ 1,778,099	\$ 1,673,012	\$ 1,629,911	\$ 1,511,384
Contributions as a percentage of covered payroll	31.03%	29.30%	30.65%	34.02%	35.21%	35.20%	34.80%	30.82%	31.08%	29.82%
<u>Fire 20-Year Service Plan</u>										
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 101,191
Contributions in relation to the actuarially determined contribution	348,011	342,484	348,940	318,439	310,491	290,396	270,043	269,105	253,598	101,191
Contribution deficiency (excess)	<u>\$ (348,011)</u>	<u>\$ (342,484)</u>	<u>\$ (348,940)</u>	<u>\$ (318,439)</u>	<u>\$ (310,491)</u>	<u>\$ (290,396)</u>	<u>\$ (270,043)</u>	<u>\$ (269,105)</u>	<u>\$ (253,598)</u>	<u>\$ -</u>
Covered payroll	\$ -	\$ -	\$ -	\$ -	\$ 5,562	\$ 70,390	\$ 68,737	\$ 67,427	\$ 66,114	\$ 110,035
Contributions as a percentage of covered payroll	Not applicable	Not applicable	Not applicable	Not applicable	5582.36%	412.55%	392.86%	399.11%	383.58%	91.96%
<u>Fire 25-Year Service Plan</u>										
Actuarially determined contribution	\$ 246,537	\$ 232,469	\$ 238,518	\$ 214,449	\$ 208,592	\$ 198,502	\$ 141,680	\$ 134,888	\$ 126,090	\$ 121,615
Contributions in relation to the actuarially determined contribution	246,537	232,469	238,518	214,449	208,592	198,502	141,680	134,888	126,090	121,615
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 2,359,209	\$ 2,294,859	\$ 2,057,968	\$ 1,985,643	\$ 1,951,275	\$ 1,895,915	\$ 1,788,884	\$ 1,683,996	\$ 1,484,287	\$ 1,346,722
Contributions as a percentage of covered payroll	10.45%	10.13%	11.59%	10.80%	10.69%	10.47%	7.92%	8.01%	8.49%	9.03%

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, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
General property taxes	\$ 72,081,803	\$ 72,081,803	\$ 71,977,756	\$ (104,047)
Intergovernmental revenues	246,576	246,576	261,227	14,651
Investment and interest income	1,100,000	1,100,000	1,634,870	534,870
Other local revenue	1,628,495	1,628,495	1,675,840	47,345
State aid and grants	8,027,781	8,027,781	8,127,094	99,313
Rescue service fees/debt stabilization	432,702	432,702	432,702	-
Miscellaneous	212,240	212,240	271,489	59,249
Total revenues	<u>83,729,597</u>	<u>83,729,597</u>	<u>84,380,978</u>	<u>651,381</u>
Expenditures				
Current:				
Legislative, judicial and general administrative:				
Town council	51,400	51,400	44,464	6,936
Town manager	274,923	274,923	268,931	5,992
Town clerk	310,080	310,080	287,815	22,265
Finance	430,377	430,377	404,676	25,701
Computer operations	325,857	325,857	323,704	2,153
Tax assessor	114,814	114,814	114,814	-
Town solicitor	214,500	214,500	163,261	51,239
Probate/municipal	14,230	14,230	10,320	3,910
Planning, building and resiliency	412,294	412,294	439,637	(27,343)
Human resources	123,467	123,467	130,735	(7,268)
Animal control	7,000	7,000	2,152	4,848
Board of canvassers	74,825	74,825	46,930	27,895
Insurance	535,024	535,024	636,430	(101,406)
	<u>2,888,791</u>	<u>2,888,791</u>	<u>2,873,869</u>	<u>14,922</u>
Public safety:				
Fire department	3,192,816	3,192,816	3,153,222	39,594
Police department	3,158,852	3,158,852	2,968,395	190,457
Dispatch department	495,837	495,837	457,874	37,963
Harbor control	62,800	62,800	54,309	8,491
	<u>6,910,305</u>	<u>6,910,305</u>	<u>6,633,800</u>	<u>276,505</u>
Public works	<u>3,469,300</u>	<u>3,469,300</u>	<u>3,334,339</u>	<u>134,961</u>
Refuse collection contract	<u>1,299,589</u>	<u>1,299,589</u>	<u>1,357,323</u>	<u>(57,734)</u>
Agency support	<u>6,500</u>	<u>6,500</u>	<u>3,000</u>	<u>3,500</u>
Personnel charges:				
Social security and medicare	924,957	924,957	846,662	78,295
Pensions	1,867,497	1,867,497	1,853,398	14,099
Compensated absences	75,000	75,000	124,323	(49,323)
Medical and dental coverage	2,239,454	2,239,454	1,977,944	261,510
Unemployment insurance	7,500	7,500	10,581	(3,081)
	<u>5,114,408</u>	<u>5,114,408</u>	<u>4,812,908</u>	<u>301,500</u>

(Continued)

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

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Continued)
General Fund
For the Fiscal Year Ended June 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<i>Public library</i>	1,431,966	1,431,966	1,434,040	(2,074)
<i>Recreation department</i>	249,660	249,660	238,195	11,465
<i>Adult enrichment center</i>	146,219	146,219	138,118	8,101
<i>Government utilities:</i>				
Government center	104,000	104,000	146,323	(42,323)
Peck center	110,000	110,000	119,786	(9,786)
Public safety complex Watson Ave.	154,000	154,000	171,933	(17,933)
	-	-	105,080	(105,080)
	<u>368,000</u>	<u>368,000</u>	<u>543,122</u>	<u>(175,122)</u>
<i>Capital items</i>	3,500	3,500	3,500	-
<i>Miscellaneous</i>	27,500	27,500	34,140	(6,640)
<i>Debt service:</i>				
Principal on bonded debt	3,502,000	3,502,000	3,332,000	170,000
Interest on bonded debt	2,753,837	2,753,837	1,750,063	1,003,774
	<u>6,255,837</u>	<u>6,255,837</u>	<u>5,082,063</u>	<u>1,173,774</u>
<i>Public schools appropriation</i>	53,481,427	53,481,427	53,481,427	-
<i>Total expenditures</i>	<u>81,653,002</u>	<u>81,653,002</u>	<u>79,969,844</u>	<u>1,683,158</u>
<i>Excess of revenues over expenditures before other financing uses</i>	<u>2,076,595</u>	<u>2,076,595</u>	<u>4,411,134</u>	<u>2,334,539</u>
<i>Other financing uses</i>				
<i>Transfers to other funds:</i>				
Capital project funds	(2,076,595)	(2,076,595)	(2,887,854)	(811,259)
<i>Total other financing uses</i>	<u>(2,076,595)</u>	<u>(2,076,595)</u>	<u>(2,887,854)</u>	<u>(811,259)</u>
<i>Net change in fund balance</i>	<u>\$ -</u>	<u>\$ -</u>	1,523,280	<u>\$ 1,523,280</u>
<i>Fund balance, beginning of year (budgetary basis)</i>			<u>26,583,323</u>	
<i>Fund balance, end of year (budgetary basis)</i>			<u>\$ 28,106,603</u>	

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

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Required Supplementary Information
June 30, 2025

NOTE 1 – OPEB PLAN

The actuarial methods and assumptions used to calculate the total OPEB liability are described in Note 13 to the financial statements.

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

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

Actuarially Determined Contributions:

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

- Actuarial cost method – Entry Age Normal
- Amortization method – Level percentage of payroll, open
- Amortization period – 30 years
- Asset valuation method – fair value
- Inflation – 3%
- Investment rate of return – 7%
- Salary increases – 2%
- Mortality – 2010 Public Sector Retirement Plans Mortality table for general/safety/teacher employee populations with MP-2021 improvement scale
- Health care cost trend rate – 6.5% per year graded down by the Getzen model to an ultimate rate of 4.04% per year

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Required Supplementary Information
June 30, 2025

NOTE 2 – PENSION PLANS

The net pension liability (asset) amounts presented as of June 30, 2025 were determined as part of actuarial valuations performed as of June 30, 2023 and rolled forward to June 30, 2024, the measurement date. Additional information, including actuarial methods and assumptions, is presented in Note 17 A, B, and C to the financial statements.

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

The following summarizes the more significant changes in the actuarial methods or assumptions and benefits that were reflected in the calculation of the net pension liability (asset) as of the:

June 30, 2023 measurement date –

As part of the 2023 Actuarial Experience Study for the six-year period ending June 30, 2022 as approved by the System Board on May 17, 2023, certain assumptions were modified and reflected in the determination of net pension liability (asset) at the June 30, 2023 measurement date. The following summarizes the more significant changes in assumptions:

- Decreased individual salary increases and projected payroll growth for most groups. These two items mainly offset each other in calculating contribution requirements, especially as dollar amounts, but create a much lower projected annual growth rate in the dollar amounts of contributions.
- Updated the mortality projection scales to the ultimate rates of the most recently published ones, this had no material impact to the liabilities or contributions.
- Modestly increased turnover rates.
- Slight modifications to the retirement rates.
- Modified slightly the rates of disability.

June 30, 2020 measurement date –

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

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

June 30, 2017 measurement date –

As part of the 2017 Actuarial Experience Investigation Study for the six-year period ending June 30, 2016 as approved by the System Board on May 15, 2017, certain assumptions were modified

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Required Supplementary Information
June 30, 2025

and reflected in the determination of the net pension liability (asset) at the June 30, 2017 measurement date. The following summarizes the more significant changes in assumptions:

- Decreased the general inflation assumption from 2.75% to 2.50%.
- Decreased the nominal investment return assumption from 7.50% to 7.00%.
- Decreased the general wage growth assumption from 3.25% to 3.00%.
- Decreased salary increase assumptions.
- Updated the post-retirement mortality tables to variants of the RP-2014 table. For the improvement scale, update to the ultimate rates of the MP-2016 projection scale.

June 30, 2015 measurement date –

The net pension liability for the ERS and MERS plans reflects changes in benefits resulting from the settlement of litigation challenging the various pension reform measures enacted in previous years by the General Assembly. The final settlement approved by the Court on July 8, 2015 also included enactment of the pension settlement provisions by the General Assembly. These amended benefit provisions are summarized below:

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

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Required Supplementary Information
June 30, 2025

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

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

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Required Supplementary Information
June 30, 2025

NOTE 3 - BUDGETARY DATA AND BUDGETARY COMPLIANCE

In accordance with the Barrington Home Rule Charter, the Town has formally established budgetary accounting control for its General Fund. The American Rescue Plan Fund, which is a Special Revenue Fund, is not legally required to adopt a budget. The General Fund is subject to an annual operating budget approved by the taxpayers at the Annual Financial Town Meeting. The annual operating budget's appropriation amounts are supported by revenue estimates and take into account the elimination of accumulated deficits and the reappropriation of accumulated surpluses to the extent necessary. The General Fund operating budget is in conformance with the legally enacted budgetary basis, which is not in conformance with generally accepted accounting principles. The accompanying budgetary comparison schedule is reflected on a 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 at which General Fund expenditures may not legally exceed appropriations is at the department level.

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

<u>Revenues and Other Financing Sources</u>	<u>General Fund</u>
Actual amounts (budgetary basis)	\$84,380,978
Differences – budget to GAAP:	
The pension contributions made to the Employees' Retirement System by the State on behalf of the Town of Barrington are not reported as budgetary revenue, but are a current year revenue for financial reporting purposes.	3,741,733
A financed purchase payable is not reported as budgetary other financing sources but is reported as other financing sources for financial reporting purposes.	150,283
Unbudgeted revenues not included for budgetary purposes, but included for financial reporting purposes.	<u>14,093,950</u>
<i>Total revenues and other financing sources as reported in the statement of revenues, expenditures, and changes in fund balances – governmental funds</i>	<u>\$102,366,944</u>

TOWN OF BARRINGTON, RHODE ISLAND
Notes to Required Supplementary Information
June 30, 2025

<u>Expenditures and Other Financing Uses</u>	<u>General Fund</u>
Actual amounts (budgetary basis)	\$82,857,698
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.	(30,730)
Capital expenditures made using a financed purchase payable are not reported as budgetary expenditures but are reported as expenditures for financial reporting purposes.	150,283
Unbudgeted expenditures not included for budgetary purposes, but is included for financial reporting purposes.	13,999,441
The pension contributions made to the Employees’ Retirement System by the State on behalf of the Town of Barrington are not reported as a budgetary expenditure, but are a current year expenditure for financial reporting purposes.	<u>3,741,733</u>
<i>Total expenditures and other financing uses as reported in the statement of revenues, expenditures, and changes in fund balances – governmental funds</i>	<u><u>\$100,718,425</u></u>

OTHER SUPPLEMENTARY INFORMATION

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

THIS SECTION CONTAINS THE FOLLOWING:

Combining Fund Financial Statements for Nonmajor Governmental Funds

Other Supplementary Information

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

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

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

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

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

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

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

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

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

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

Mental Health Awareness Training Grant - was established to account for a Federal mental health grant.

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

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

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

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

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

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

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

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

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

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

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

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

Special Revenue Funds

	<u>School Restricted</u>	<u>Food Service</u>	<u>Cemetery Fund</u>	<u>Public Safety Donations</u>	<u>Partnership for Success Grant</u>	<u>Opioid Response Grant</u>	<u>10% Computer Tech</u>
ASSETS							
Cash	\$ 826,365	\$ 967,737	\$ -	\$ 56,415	\$ -	\$ -	\$ -
Investments	-	-	3,291,166	-	-	-	-
Due from federal and state governments	389,728	22,922	-	-	30,203	4,816	-
Due from other funds	130,739	-	1,400	-	-	-	134,896
Other receivables	24,763	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-
Total assets	<u>\$ 1,371,595</u>	<u>\$ 990,659</u>	<u>\$ 3,292,566</u>	<u>\$ 56,415</u>	<u>\$ 30,203</u>	<u>\$ 4,816</u>	<u>\$ 134,896</u>
LIABILITIES AND FUND BALANCES (DEFICITS)							
Liabilities							
Accounts payable and accrued expenditures	\$ 62,958	\$ 81,484	\$ 17,708	\$ -	\$ 1,267	\$ 892	\$ 3,072
Due to other funds	630,411	234,971	29,671	12,708	30,501	4,574	-
Total liabilities	<u>693,369</u>	<u>316,455</u>	<u>47,379</u>	<u>12,708</u>	<u>31,768</u>	<u>5,466</u>	<u>3,072</u>
Fund balances (deficits)							
Nonspendable:							
Peck House building maintenance	-	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-
Restricted for:							
Cemeteries and burial grounds	-	-	3,245,187	-	-	-	-
Education programs	678,304	674,204	-	-	-	-	-
Public safety programs	-	-	-	43,707	-	-	-
Historical records preservation	-	-	-	-	-	-	131,824
Community service programs	-	-	-	-	-	-	-
Other programs	-	-	-	-	-	-	-
Committed for:							
Capital projects	-	-	-	-	-	-	-
Unassigned	(78)	-	-	-	(1,565)	(650)	-
Total fund balances (deficits)	<u>678,226</u>	<u>674,204</u>	<u>3,245,187</u>	<u>43,707</u>	<u>(1,565)</u>	<u>(650)</u>	<u>131,824</u>
Total liabilities and fund balances (deficits)	<u>\$ 1,371,595</u>	<u>\$ 990,659</u>	<u>\$ 3,292,566</u>	<u>\$ 56,415</u>	<u>\$ 30,203</u>	<u>\$ 4,816</u>	<u>\$ 134,896</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2025

	<i>Special Revenue Funds</i>					
	<i>Substance Abuse Grant</i>	<i>Substance Abuse Regional</i>	<i>Bicentennial</i>	<i>Historical Records</i>	<i>Mental Health Awareness Training Grant</i>	<i>Dialer Program</i>
ASSETS						
Cash	\$ -	\$ -	\$ 1,173	\$ -	\$ -	\$ -
Investments	-	-	-	-	-	-
Due from federal and state governments	-	9,829	-	-	8,162	-
Due from other funds	54,186	-	-	71,706	-	350
Other receivables	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-
Total assets	\$ 54,186	\$ 9,829	\$ 1,173	\$ 71,706	\$ 8,162	\$ 350
LIABILITIES AND FUND BALANCES (DEFICITS)						
Liabilities						
Accounts payable and accrued expenditures	\$ 361	\$ 838	\$ -	\$ -	\$ -	\$ 350
Due to other funds	-	9,529	-	-	8,162	-
Total liabilities	361	10,367	-	-	8,162	350
Fund balances (deficits)						
Nonspendable:						
Peck House building maintenance	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-
Restricted for:						
Cemeteries and burial grounds	-	-	-	-	-	-
Education programs	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-
Historical records preservation	-	-	-	71,706	-	-
Community service programs	53,825	-	-	-	-	-
Other programs	-	-	1,173	-	-	-
Committed for:						
Capital projects	-	-	-	-	-	-
Unassigned	-	(538)	-	-	-	-
Total fund balances (deficits)	53,825	(538)	1,173	71,706	-	-
Total liabilities and fund balances (deficits)	\$ 54,186	\$ 9,829	\$ 1,173	\$ 71,706	\$ 8,162	\$ 350

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2025

	<u>Land Easement Fund</u>	<u>Opioid Abatement</u>	<u>Opioid Stewardship Grant</u>	<u>Grants Fund</u>	<u>Miscellaneous Funds</u>	<u>Total Special Revenue Funds</u>
ASSETS						
Cash	\$ 28,275	\$ -	\$ -	\$ -	\$ -	\$ 1,879,965
Investments	-	-	-	-	-	3,291,166
Due from federal and state governments	-	-	4,451	819,888	-	1,289,999
Due from other funds	-	302,450	-	-	166,139	861,866
Other receivables	-	-	-	-	-	24,763
Prepaid expenditures	-	-	-	-	-	-
Total assets	<u>\$ 28,275</u>	<u>\$ 302,450</u>	<u>\$ 4,451</u>	<u>\$ 819,888</u>	<u>\$ 166,139</u>	<u>\$ 7,347,759</u>
LIABILITIES AND FUND BALANCES (DEFICITS)						
Liabilities						
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ 156,508	\$ 13,146	\$ 338,584
Due to other funds	-	-	4,451	508,809	-	1,473,787
Total liabilities	<u>-</u>	<u>-</u>	<u>4,451</u>	<u>665,317</u>	<u>13,146</u>	<u>1,812,371</u>
Fund balances (deficits)						
Nonspendable:						
Peck House building maintenance	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-
Restricted for:						
Cemeteries and burial grounds	-	-	-	-	-	3,245,187
Education programs	-	-	-	-	-	1,352,508
Public safety programs	-	-	-	6,332	124,667	174,706
Historical records preservation	-	-	-	-	-	203,530
Community service programs	-	302,450	-	6,380	-	362,655
Other programs	28,275	-	-	141,859	28,326	199,633
Committed for:						
Capital projects	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(2,831)
Total fund balances (deficits)	<u>28,275</u>	<u>302,450</u>	<u>-</u>	<u>154,571</u>	<u>152,993</u>	<u>5,535,388</u>
Total liabilities and fund balances (deficits)	<u>\$ 28,275</u>	<u>\$ 302,450</u>	<u>\$ 4,451</u>	<u>\$ 819,888</u>	<u>\$ 166,139</u>	<u>\$ 7,347,759</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2025

	Capital Project Funds						
	Town Computer	Town Hall Improvement	School Athletic Facility	School Computer Technology	School Improvement	Park & Trail Improvement	DPW Pavement Management
ASSETS							
Cash	\$ 92,645	\$ 25,624	\$ 1	\$ 26,021	\$ 6,726,153	\$ 121,227	\$ 142,221
Investments	-	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	-	-
Due from other funds	-	12,820	-	937	602,712	1,698	-
Other receivables	-	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-
Total assets	\$ 92,645	\$ 38,444	\$ 1	\$ 26,958	\$ 7,328,865	\$ 122,925	\$ 142,221
LIABILITIES AND FUND BALANCES (DEFICITS)							
Liabilities							
Accounts payable and accrued expenditures	\$ 1,798	\$ -	\$ -	\$ 329	\$ 707,900	\$ 382	\$ -
Due to other funds	25,415	-	-	-	-	-	-
Total liabilities	27,213	-	-	329	707,900	382	-
Fund balances (deficits)							
Nonspendable:							
Peck House building maintenance	-	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-
Restricted for:							
Cemeteries and burial grounds	-	-	-	-	-	-	-
Education programs	-	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-	-
Other programs	-	-	-	-	-	-	-
Committed for:							
Capital projects	65,432	38,444	1	26,629	6,620,965	122,543	142,221
Unassigned	-	-	-	-	-	-	-
Total fund balances (deficits)	65,432	38,444	1	26,629	6,620,965	122,543	142,221
Total liabilities and fund balances (deficits)	\$ 92,645	\$ 38,444	\$ 1	\$ 26,958	\$ 7,328,865	\$ 122,925	\$ 142,221

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2025

<i>Capital Project Funds</i>							
	<i>Auto Replacement</i>	<i>Fire Apparatus Replacement</i>	<i>Land Conservation</i>	<i>School Vehicle Replacement</i>	<i>Police Cove Park</i>	<i>DPW Equipment Replacement</i>	<i>Energy Conservation</i>
ASSETS							
Cash	\$ 100,562	\$ 257,261	\$ 57,448	\$ 1	\$ 69	\$ 302,635	\$ 58,729
Investments	-	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	-	-
Due from other funds	-	250,000	-	-	-	-	8,032
Other receivables	-	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-
Total assets	\$ 100,562	\$ 507,261	\$ 57,448	\$ 1	\$ 69	\$ 302,635	\$ 66,761
LIABILITIES AND FUND BALANCES (DEFICITS)							
Liabilities							
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	55,968	-	600	4,636	-	80,747	-
Total liabilities	55,968	-	600	4,636	-	80,747	-
Fund balances (deficits)							
Nonspendable:							
Peck House building maintenance	-	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-
Restricted for:							
Cemeteries and burial grounds	-	-	-	-	-	-	-
Education programs	-	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-	-
Other programs	-	-	-	-	-	-	-
Committed for:							
Capital projects	44,594	507,261	56,848	-	69	221,888	66,761
Unassigned	-	-	-	(4,635)	-	-	-
Total fund balances (deficits)	44,594	507,261	56,848	(4,635)	69	221,888	66,761
Total liabilities and fund balances (deficits)	\$ 100,562	\$ 507,261	\$ 57,448	\$ 1	\$ 69	\$ 302,635	\$ 66,761

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2025

	<i>Capital Project Funds</i>						
	<i>Software Assessor & Treasurer</i>	<i>Environmental Issues</i>	<i>Public Safety Building Improvements</i>	<i>Police Equipment</i>	<i>Peck Center Improvements</i>	<i>Harbormaster Equipment</i>	<i>Federal Road Reconstruction</i>
ASSETS							
Cash	\$ 68,324	\$ 122,363	\$ 178,544	\$ 65,672	\$ 307	\$ 59,947	\$ 5,385
Investments	-	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	-	-
Due from other funds	-	-	257,500	-	-	27,363	-
Other receivables	-	-	-	-	-	-	-
Prepaid expenditures	37,271	-	-	-	-	-	-
Total assets	\$ 105,595	\$ 122,363	\$ 436,044	\$ 65,672	\$ 307	\$ 87,310	\$ 5,385
LIABILITIES AND FUND BALANCES (DEFICITS)							
Liabilities							
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	2,843	-	-	18,847	-	-	-
Total liabilities	2,843	-	-	18,847	-	-	-
Fund balances (deficits)							
Nonspendable:							
Peck House building maintenance	-	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-	-
Prepaid expenditures	37,271	-	-	-	-	-	-
Restricted for:							
Cemeteries and burial grounds	-	-	-	-	-	-	-
Education programs	-	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-	-
Other programs	-	-	-	-	-	-	-
Committed for:							
Capital projects	65,481	122,363	436,044	46,825	307	87,310	5,385
Unassigned	-	-	-	-	-	-	-
Total fund balances (deficits)	102,752	122,363	436,044	46,825	307	87,310	5,385
Total liabilities and fund balances (deficits)	\$ 105,595	\$ 122,363	\$ 436,044	\$ 65,672	\$ 307	\$ 87,310	\$ 5,385

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2025

	<i>Capital Project Funds</i>						
	<i>Transient Dock</i>	<i>Maple Ave. Reconstruction Design</i>	<i>Sidewalk Development</i>	<i>McCulloch Fields</i>	<i>Bay Spring Community Center</i>	<i>Building Official Vehicle</i>	<i>School Wi-Fi Access</i>
ASSETS							
Cash	\$ 19	\$ 4,612	\$ 73	\$ 12,848	\$ 36,550	\$ 5,066	\$ 358
Investments	-	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-
Total assets	\$ 19	\$ 4,612	\$ 73	\$ 12,848	\$ 36,550	\$ 5,066	\$ 358
LIABILITIES AND FUND BALANCES (DEFICITS)							
Liabilities							
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	605	-	-
Total liabilities	-	-	-	-	605	-	-
Fund balances (deficits)							
Nonspendable:							
Peck House building maintenance	-	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	-
Restricted for:							
Cemeteries and burial grounds	-	-	-	-	-	-	-
Education programs	-	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-	-
Other programs	-	-	-	12,848	-	-	-
Committed for:							
Capital projects	19	4,612	73	-	35,945	5,066	358
Unassigned	-	-	-	-	-	-	-
Total fund balances (deficits)	19	4,612	73	12,848	35,945	5,066	358
Total liabilities and fund balances (deficits)	\$ 19	\$ 4,612	\$ 73	\$ 12,848	\$ 36,550	\$ 5,066	\$ 358

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2025

	<i>Capital Project Funds</i>						
	<i>DPW Exterior Painting</i>	<i>Climate Mitigation</i>	<i>Town Hall Well</i>	<i>Town Hall Furniture</i>	<i>Cybersecurity</i>	<i>Fire Equipment</i>	<i>Total Capital Project Funds</i>
ASSETS							
Cash	\$ 5,017	\$ 344,117	\$ 1,428	\$ 377	\$ 20,067	\$ 112,009	\$ 8,953,680
Investments	-	-	-	-	-	-	-
Due from federal and state governments	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	39,080	58,034	1,258,176
Other receivables	-	479	-	-	-	-	479
Prepaid expenditures	-	-	-	-	-	-	37,271
Total assets	<u>\$ 5,017</u>	<u>\$ 344,596</u>	<u>\$ 1,428</u>	<u>\$ 377</u>	<u>\$ 59,147</u>	<u>\$ 170,043</u>	<u>\$ 10,249,606</u>
LIABILITIES AND FUND BALANCES (DEFICITS)							
Liabilities							
Accounts payable and accrued expenditures	\$ -	\$ 16,872	\$ -	\$ -	\$ -	\$ -	\$ 727,281
Due to other funds	-	88,252	-	376	-	-	278,289
Total liabilities	<u>-</u>	<u>105,124</u>	<u>-</u>	<u>376</u>	<u>-</u>	<u>-</u>	<u>1,005,570</u>
Fund balances (deficits)							
Nonspendable:							
Peck House building maintenance	-	-	-	-	-	-	-
Cemetery perpetual care	-	-	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-	-	37,271
Restricted for:							
Cemeteries and burial grounds	-	-	-	-	-	-	-
Education programs	-	-	-	-	-	-	-
Public safety programs	-	-	-	-	-	-	-
Historical records preservation	-	-	-	-	-	-	-
Community service programs	-	-	-	-	-	-	-
Other programs	-	-	-	-	-	-	12,848
Committed for:							
Capital projects	5,017	239,472	1,428	1	59,147	170,043	9,198,552
Unassigned	-	-	-	-	-	-	(4,635)
Total fund balances (deficits)	<u>5,017</u>	<u>239,472</u>	<u>1,428</u>	<u>1</u>	<u>59,147</u>	<u>170,043</u>	<u>9,244,036</u>
Total liabilities and fund balances (deficits)	<u>\$ 5,017</u>	<u>\$ 344,596</u>	<u>\$ 1,428</u>	<u>\$ 377</u>	<u>\$ 59,147</u>	<u>\$ 170,043</u>	<u>\$ 10,249,606</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
Nonmajor Governmental Funds
June 30, 2025

	<u>Permanent Funds</u>			<i>Total All Nonmajor Governmental Funds</i>
	<i>LR Peck School House</i>	<i>Cemetery Perpetual Care</i>	<i>Total Permanent Funds</i>	
ASSETS				
Cash	\$ 12,012	\$ -	\$ 12,012	\$ 10,845,657
Investments	-	285,524	285,524	3,576,690
Due from federal and state governments	-	-	-	1,289,999
Due from other funds	-	3,060	3,060	2,123,102
Other receivables	-	2,240	2,240	27,482
Prepaid expenditures	-	-	-	37,271
Total assets	<u>\$ 12,012</u>	<u>\$ 290,824</u>	<u>\$ 302,836</u>	<u>\$ 17,900,201</u>
LIABILITIES AND FUND BALANCES (DEFICITS)				
<i>Liabilities</i>				
Accounts payable and accrued expenditures	\$ -	\$ 2,240	\$ 2,240	\$ 1,068,105
Due to other funds	-	-	-	1,752,076
Total liabilities	<u>-</u>	<u>2,240</u>	<u>2,240</u>	<u>2,820,181</u>
<i>Fund balances (deficits)</i>				
Nonspendable:				
Peck House building maintenance	10,000	-	10,000	10,000
Cemetery perpetual care	-	246,666	246,666	246,666
Prepaid expenditures	-	-	-	37,271
Restricted for:				
Cemeteries and burial grounds	-	41,918	41,918	3,287,105
Education programs	-	-	-	1,352,508
Public safety programs	-	-	-	174,706
Historical records preservation	-	-	-	203,530
Community service programs	-	-	-	362,655
Other programs	2,012	-	2,012	214,493
Committed for:				
Capital projects	-	-	-	9,198,552
Unassigned	-	-	-	(7,466)
Total fund balances (deficits)	<u>12,012</u>	<u>288,584</u>	<u>300,596</u>	<u>15,080,020</u>
Total liabilities and fund balances (deficits)	<u>\$ 12,012</u>	<u>\$ 290,824</u>	<u>\$ 302,836</u>	<u>\$ 17,900,201</u>

TOWN OF BARRINGTON, RHODE ISLAND
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2025

	<i>Special Revenue Funds</i>						
	<i>School Restricted</i>	<i>Food Service</i>	<i>Cemetery Fund</i>	<i>Public Safety Donations</i>	<i>Partnership for Success Grant</i>	<i>Opioid Response Grant</i>	<i>10% Computer Tech</i>
Revenues							
State and federal aid and grants	\$ 1,705,602	\$ 288,045	\$ -	\$ -	\$ 231,297	\$ 102,640	\$ -
Investment and interest income	102	-	340,071	141	-	-	-
Other revenue	607,680	796,579	109,930	-	-	-	12,095
Total revenues	<u>2,313,384</u>	<u>1,084,624</u>	<u>450,001</u>	<u>141</u>	<u>231,297</u>	<u>102,640</u>	<u>12,095</u>
Expenditures							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	10,657
Public safety	-	-	-	-	-	-	-
Food service	-	1,257,098	-	-	-	-	-
Public library	-	-	-	-	-	-	-
Community services	-	-	-	-	232,862	103,290	-
Education	2,242,785	-	-	-	-	-	-
Cemetery	-	-	206,179	-	-	-	-
Capital items	-	-	-	-	-	-	-
Total expenditures	<u>2,242,785</u>	<u>1,257,098</u>	<u>206,179</u>	<u>-</u>	<u>232,862</u>	<u>103,290</u>	<u>10,657</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>70,599</u>	<u>(172,474)</u>	<u>243,822</u>	<u>141</u>	<u>(1,565)</u>	<u>(650)</u>	<u>1,438</u>
Other financing sources (uses)							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>70,599</u>	<u>(172,474)</u>	<u>243,822</u>	<u>141</u>	<u>(1,565)</u>	<u>(650)</u>	<u>1,438</u>
Fund balances (deficits) - beginning of year	<u>607,627</u>	<u>846,678</u>	<u>3,001,365</u>	<u>43,566</u>	<u>-</u>	<u>-</u>	<u>130,386</u>
Fund balances (deficits) - end of year	<u>\$ 678,226</u>	<u>\$ 674,204</u>	<u>\$ 3,245,187</u>	<u>\$ 43,707</u>	<u>\$ (1,565)</u>	<u>\$ (650)</u>	<u>\$ 131,824</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2025

	<i>Special Revenue Funds</i>					
	<i>Substance Abuse Grant</i>	<i>Substance Abuse Regional</i>	<i>Bicentennial</i>	<i>Historical Records</i>	<i>Mental Health Awareness Training Grant</i>	<i>Dialer Program</i>
Revenues						
State and federal aid and grants	\$ -	\$ 142,091	\$ -	\$ -	\$ 122,928	\$ -
Investment and interest income	-	-	3	-	-	-
Other revenue	1,050	-	-	2,019	-	21,575
Total revenues	<u>1,050</u>	<u>142,091</u>	<u>3</u>	<u>2,019</u>	<u>122,928</u>	<u>21,575</u>
Expenditures						
Current:						
Legislative, judicial and general administrative	-	-	-	-	-	-
Public safety	-	-	-	-	-	-
Food service	-	-	-	-	-	-
Public library	-	-	-	-	-	-
Community services	8,653	143,079	-	-	122,928	9,403
Education	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-
Capital items	-	-	-	-	-	-
Total expenditures	<u>8,653</u>	<u>143,079</u>	<u>-</u>	<u>-</u>	<u>122,928</u>	<u>9,403</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>(7,603)</u>	<u>(988)</u>	<u>3</u>	<u>2,019</u>	<u>-</u>	<u>12,172</u>
Other financing sources (uses)						
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(7,603)	(988)	3	2,019	-	12,172
Fund balances (deficits) - beginning of year	61,428	450	1,170	69,687	-	(12,172)
Fund balances (deficits) - end of year	<u>\$ 53,825</u>	<u>\$ (538)</u>	<u>\$ 1,173</u>	<u>\$ 71,706</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2025

	Land Easement Fund	Opioid Abatement	Opioid Stewardship Grant	Grants Fund	Miscellaneous Funds	Total Special Revenue Funds
Revenues						
State and federal aid and grants	\$ -	\$ -	\$ 71,428	\$ 1,105,385	\$ 8,000	\$ 3,777,416
Investment and interest income	70	-	-	-	-	340,387
Other revenue	-	61,647	-	56,648	7,937	1,677,160
Total revenues	<u>70</u>	<u>61,647</u>	<u>71,428</u>	<u>1,162,033</u>	<u>15,937</u>	<u>5,794,963</u>
Expenditures						
Current:						
Legislative, judicial and general administrative	-	-	-	64,386	-	75,043
Public safety	-	-	-	38,755	480	39,235
Food service	-	-	-	-	-	1,257,098
Public library	-	-	-	951	-	951
Community services	-	-	71,428	1,842	1,741	695,226
Education	-	-	-	-	-	2,242,785
Cemetery	-	-	-	-	-	206,179
Capital items	-	59,092	-	971,845	13,025	1,043,962
Total expenditures	<u>-</u>	<u>59,092</u>	<u>71,428</u>	<u>1,077,779</u>	<u>15,246</u>	<u>5,560,479</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>70</u>	<u>2,555</u>	<u>-</u>	<u>84,254</u>	<u>691</u>	<u>234,484</u>
Other financing sources (uses)						
Transfers from other funds	-	-	-	-	-	-
Transfers to other funds	-	-	-	(22,463)	-	(22,463)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(22,463)</u>	<u>-</u>	<u>(22,463)</u>
Net change in fund balances	<u>70</u>	<u>2,555</u>	<u>-</u>	<u>61,791</u>	<u>691</u>	<u>212,021</u>
Fund balances (deficits) - beginning of year	<u>28,205</u>	<u>299,895</u>	<u>-</u>	<u>92,780</u>	<u>152,302</u>	<u>5,323,367</u>
Fund balances (deficits) - end of year	<u>\$ 28,275</u>	<u>\$ 302,450</u>	<u>\$ -</u>	<u>\$ 154,571</u>	<u>\$ 152,993</u>	<u>\$ 5,535,388</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2025

	Capital Project Funds						
	Town Computer	Town Hall Improvement	School Athletic Facility	School Computer Technology	School Improvement	Park & Trail Improvement	DPW Pavement Management
Revenues							
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment and interest income	216	39	-	108	14,782	183	360
Other revenue	-	-	-	6,044	-	-	-
Total revenues	<u>216</u>	<u>39</u>	<u>-</u>	<u>6,152</u>	<u>14,782</u>	<u>183</u>	<u>360</u>
Expenditures							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-
Public library	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-
Capital items	42,333	9,060	-	325,809	1,191,926	61,489	-
Total expenditures	<u>42,333</u>	<u>9,060</u>	<u>-</u>	<u>325,809</u>	<u>1,191,926</u>	<u>61,489</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>(42,117)</u>	<u>(9,021)</u>	<u>-</u>	<u>(319,657)</u>	<u>(1,177,144)</u>	<u>(61,306)</u>	<u>360</u>
Other financing sources (uses)							
Transfers from other funds	15,000	22,000	-	388,595	1,091,302	65,000	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>15,000</u>	<u>22,000</u>	<u>-</u>	<u>388,595</u>	<u>1,091,302</u>	<u>65,000</u>	<u>-</u>
Net change in fund balances	(27,117)	12,979	-	68,938	(85,842)	3,694	360
Fund balances (deficits) - beginning of year	<u>92,549</u>	<u>25,465</u>	<u>1</u>	<u>(42,309)</u>	<u>6,706,807</u>	<u>118,849</u>	<u>141,861</u>
Fund balances (deficits) - end of year	<u>\$ 65,432</u>	<u>\$ 38,444</u>	<u>\$ 1</u>	<u>\$ 26,629</u>	<u>\$ 6,620,965</u>	<u>\$ 122,543</u>	<u>\$ 142,221</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2025

	<i>Capital Project Funds</i>						
	<i>Auto Replacement</i>	<i>Fire Apparatus Replacement</i>	<i>Land Conservation</i>	<i>School Vehicle Replacement</i>	<i>Police Cove Park</i>	<i>DPW Equipment Replacement</i>	<i>Energy Conservation</i>
Revenues							
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment and interest income	125	15	109	8	-	1,131	196
Other revenue	-	-	-	-	-	-	-
Total revenues	<u>125</u>	<u>15</u>	<u>109</u>	<u>8</u>	<u>-</u>	<u>1,131</u>	<u>196</u>
Expenditures							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-
Public library	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-
Capital items	<u>139,801</u>	<u>-</u>	<u>600</u>	<u>-</u>	<u>-</u>	<u>510,747</u>	<u>8,877</u>
Total expenditures	<u>139,801</u>	<u>-</u>	<u>600</u>	<u>-</u>	<u>-</u>	<u>510,747</u>	<u>8,877</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>(139,676)</u>	<u>15</u>	<u>(491)</u>	<u>8</u>	<u>-</u>	<u>(509,616)</u>	<u>(8,681)</u>
Other financing sources (uses)							
Transfers from other funds	125,000	250,000	-	-	-	430,000	20,000
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>125,000</u>	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>430,000</u>	<u>20,000</u>
Net change in fund balances	(14,676)	250,015	(491)	8	-	(79,616)	11,319
Fund balances (deficits) - beginning of year	<u>59,270</u>	<u>257,246</u>	<u>57,339</u>	<u>(4,643)</u>	<u>69</u>	<u>301,504</u>	<u>55,442</u>
Fund balances (deficits) - end of year	<u>\$ 44,594</u>	<u>\$ 507,261</u>	<u>\$ 56,848</u>	<u>\$ (4,635)</u>	<u>\$ 69</u>	<u>\$ 221,888</u>	<u>\$ 66,761</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2025

	<i>Capital Project Funds</i>						
	<i>Software Assessor & Treasurer</i>	<i>Environmental Issues</i>	<i>Public Safety Building Improvements</i>	<i>Police Equipment</i>	<i>Peck Center Improvements</i>	<i>Harbormaster Equipment</i>	<i>Federal Road Reconstruction</i>
Revenues							
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment and interest income	173	314	312	199	1	81	14
Other revenue	-	-	-	-	-	-	-
Total revenues	<u>173</u>	<u>314</u>	<u>312</u>	<u>199</u>	<u>1</u>	<u>81</u>	<u>14</u>
Expenditures							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-
Public library	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-
Capital items	2,843	-	-	43,091	-	-	-
Total expenditures	<u>2,843</u>	<u>-</u>	<u>-</u>	<u>43,091</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>(2,670)</u>	<u>314</u>	<u>312</u>	<u>(42,892)</u>	<u>1</u>	<u>81</u>	<u>14</u>
Other financing sources (uses)							
Transfers from other funds	-	-	257,500	25,500	-	28,000	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>257,500</u>	<u>25,500</u>	<u>-</u>	<u>28,000</u>	<u>-</u>
Net change in fund balances	<u>(2,670)</u>	<u>314</u>	<u>257,812</u>	<u>(17,392)</u>	<u>1</u>	<u>28,081</u>	<u>14</u>
Fund balances (deficits) - beginning of year	<u>105,422</u>	<u>122,049</u>	<u>178,232</u>	<u>64,217</u>	<u>306</u>	<u>59,229</u>	<u>5,371</u>
Fund balances (deficits) - end of year	<u>\$ 102,752</u>	<u>\$ 122,363</u>	<u>\$ 436,044</u>	<u>\$ 46,825</u>	<u>\$ 307</u>	<u>\$ 87,310</u>	<u>\$ 5,385</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2025

	<i>Capital Project Funds</i>						
	<i>Transient Dock</i>	<i>Maple Ave. Reconstruction Design</i>	<i>Sidewalk Development</i>	<i>McCulloch Fields</i>	<i>Bay Spring Community Center</i>	<i>Building Official Vehicle</i>	<i>School Wi-Fi Access</i>
Revenues							
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment and interest income	-	12	1	32	95	-	66
Other revenue	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>12</u>	<u>1</u>	<u>32</u>	<u>95</u>	<u>-</u>	<u>66</u>
Expenditures							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-
Public library	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-
Capital items	-	-	-	-	605	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>605</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>-</u>	<u>12</u>	<u>1</u>	<u>32</u>	<u>(510)</u>	<u>-</u>	<u>66</u>
Other financing sources (uses)							
Transfers from other funds	-	-	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>-</u>	<u>12</u>	<u>1</u>	<u>32</u>	<u>(510)</u>	<u>-</u>	<u>66</u>
Fund balances (deficits) - beginning of year	<u>19</u>	<u>4,600</u>	<u>72</u>	<u>12,816</u>	<u>36,455</u>	<u>5,066</u>	<u>292</u>
Fund balances (deficits) - end of year	<u>\$ 19</u>	<u>\$ 4,612</u>	<u>\$ 73</u>	<u>\$ 12,848</u>	<u>\$ 35,945</u>	<u>\$ 5,066</u>	<u>\$ 358</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2025

	<i>Capital Project Funds</i>						
	<i>DPW Exterior Painting</i>	<i>Climate Mitigation</i>	<i>Town Hall Well</i>	<i>Town Hall Furniture</i>	<i>Cybersecurity</i>	<i>Fire Equipment</i>	<i>Total Capital Project Funds</i>
Revenues							
State and federal aid and grants	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment and interest income	13	838	4	1	50	998	20,476
Other revenue	-	3,260	-	-	-	-	9,304
Total revenues	<u>13</u>	<u>4,098</u>	<u>4</u>	<u>1</u>	<u>50</u>	<u>998</u>	<u>29,780</u>
Expenditures							
Current:							
Legislative, judicial and general administrative	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-
Food service	-	-	-	-	-	-	-
Public library	-	-	-	-	-	-	-
Community services	-	-	-	-	-	-	-
Education	-	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-	-
Capital items	-	202,444	-	-	-	111,966	2,651,591
Total expenditures	<u>-</u>	<u>202,444</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>111,966</u>	<u>2,651,591</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>13</u>	<u>(198,346)</u>	<u>4</u>	<u>1</u>	<u>50</u>	<u>(110,968)</u>	<u>(2,621,811)</u>
Other financing sources (uses)							
Transfers from other funds	-	150,000	-	-	20,000	170,000	3,057,897
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>20,000</u>	<u>170,000</u>	<u>3,057,897</u>
Net change in fund balances	13	(48,346)	4	1	20,050	59,032	436,086
Fund balances (deficits) - beginning of year	<u>5,004</u>	<u>287,818</u>	<u>1,424</u>	<u>-</u>	<u>39,097</u>	<u>111,011</u>	<u>8,807,950</u>
Fund balances (deficits) - end of year	<u>\$ 5,017</u>	<u>\$ 239,472</u>	<u>\$ 1,428</u>	<u>\$ 1</u>	<u>\$ 59,147</u>	<u>\$ 170,043</u>	<u>\$ 9,244,036</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (Continued)
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2025

	<u>Permanent Funds</u>			<i>Total All Nonmajor Governmental Funds</i>
	<i>LR Peck School House</i>	<i>Cemetery Perpetual Care</i>	<i>Total Permanent Funds</i>	
Revenues				
State and federal aid and grants	\$ -	\$ -	\$ -	\$ 3,777,416
Investment and interest income	30	18,487	18,517	379,380
Other revenue	-	12,480	12,480	1,698,944
Total revenues	<u>30</u>	<u>30,967</u>	<u>30,997</u>	<u>5,855,740</u>
Expenditures				
Current:				
Legislative, judicial and general administrative	-	-	-	75,043
Public safety	-	-	-	39,235
Food service	-	-	-	1,257,098
Public library	-	-	-	951
Community services	-	-	-	695,226
Education	-	-	-	2,242,785
Cemetery	-	1,776	1,776	207,955
Capital items	-	-	-	3,695,553
Total expenditures	<u>-</u>	<u>1,776</u>	<u>1,776</u>	<u>8,213,846</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>30</u>	<u>29,191</u>	<u>29,221</u>	<u>(2,358,106)</u>
Other financing sources (uses)				
Transfers from other funds	-	-	-	3,057,897
Transfers to other funds	-	-	-	(22,463)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,035,434</u>
Net change in fund balances	30	29,191	29,221	677,328
Fund balances (deficits) - beginning of year	<u>11,982</u>	<u>259,393</u>	<u>271,375</u>	<u>14,402,692</u>
Fund balances (deficits) - end of year	<u>\$ 12,012</u>	<u>\$ 288,584</u>	<u>\$ 300,596</u>	<u>\$ 15,080,020</u>

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet
Special Revenue Funds - School Restricted Fund
 June 30, 2025

	<u>Amgen</u>	<u>Literacy</u>	<u>Perkins</u>	<u>ELL Categorical</u>	<u>RI Foundation Spark Grant</u>	<u>Food Service Equipment Grant</u>	<u>Perkins Special Programs</u>	<u>Preschool Incentive Section 619</u>
ASSETS								
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from federal and state governments	-	-	1,914	-	-	-	-	8,959
Due from other funds	2,069	54	-	122	1,806	12	-	-
Other receivables	-	-	-	-	-	-	-	-
Total assets	<u>\$ 2,069</u>	<u>\$ 54</u>	<u>\$ 1,914</u>	<u>\$ 122</u>	<u>\$ 1,806</u>	<u>\$ 12</u>	<u>\$ -</u>	<u>\$ 8,959</u>
 LIABILITIES AND FUND BALANCES (DEFICITS)								
Liabilities								
Accounts payable and accrued expenditures	\$ -	\$ -	\$ 227	\$ 200	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	1,687	-	-	-	-	8,959
Total liabilities	<u>-</u>	<u>-</u>	<u>1,914</u>	<u>200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,959</u>
 Fund balances (deficits)								
Restricted for education programs	2,069	54	-	-	1,806	12	-	-
Unassigned	-	-	-	(78)	-	-	-	-
Total fund balances (deficits)	<u>2,069</u>	<u>54</u>	<u>-</u>	<u>(78)</u>	<u>1,806</u>	<u>12</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances (deficits)	<u>\$ 2,069</u>	<u>\$ 54</u>	<u>\$ 1,914</u>	<u>\$ 122</u>	<u>\$ 1,806</u>	<u>\$ 12</u>	<u>\$ -</u>	<u>\$ 8,959</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet
Special Revenue Funds - School Restricted Fund (Continued)
June 30, 2025

	<i>CTE Categorical Odd Year</i>	<i>Open Science Grant</i>	<i>RI Foundation XQ Planning Grant</i>	<i>SBA Arts Grant</i>	<i>ESSER III Grant</i>	<i>School Support & Family Engagement</i>	<i>Title II Part A</i>	<i>Title I</i>
ASSETS								
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from federal and state governments	-	-	-	25,859	-	9,675	47,753	42,841
Due from other funds	1,699	-	15,784	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Total assets	\$ 1,699	\$ -	\$ 15,784	\$ 25,859	\$ -	\$ 9,675	\$ 47,753	\$ 42,841
LIABILITIES AND FUND BALANCES (DEFICITS)								
Liabilities								
Accounts payable and accrued expenditures	\$ 98	\$ -	\$ -	\$ -	\$ -	\$ 3,469	\$ 9,021	\$ 70
Due to other funds	-	-	-	25,859	-	6,206	38,732	42,771
Total liabilities	98	-	-	25,859	-	9,675	47,753	42,841
Fund balances (deficits)								
Restricted for education programs	1,601	-	15,784	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balances (deficits)	1,601	-	15,784	-	-	-	-	-
Total liabilities and fund balances (deficits)	\$ 1,699	\$ -	\$ 15,784	\$ 25,859	\$ -	\$ 9,675	\$ 47,753	\$ 42,841

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet
Special Revenue Funds - School Restricted Fund (Continued)
June 30, 2025

	Project IDEA Part B	Science Mini Grant	Target	CAL Grant	Feinstein Nyatt	Title III LEP	Stop & Shop	CLSD Birth to Pre-K
ASSETS								
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from federal and state governments	223,305	-	-	-	-	11,921	-	-
Due from other funds	-	97	3,314	-	58,373	-	325	1
Other receivables	-	-	-	500	-	-	-	-
Total assets	\$ 223,305	\$ 97	\$ 3,314	\$ 500	\$ 58,373	\$ 11,921	\$ 325	\$ 1
LIABILITIES AND FUND BALANCES (DEFICITS)								
Liabilities								
Accounts payable and accrued expenditures	\$ 2,681	\$ -	\$ -	\$ -	\$ -	\$ 7,435	\$ -	\$ -
Due to other funds	220,624	-	-	500	-	4,460	-	-
Total liabilities	223,305	-	-	500	-	11,895	-	-
Fund balances (deficits)								
Restricted for education programs	-	97	3,314	-	58,373	26	325	1
Unassigned	-	-	-	-	-	-	-	-
Total fund balances (deficits)	-	97	3,314	-	58,373	26	325	1
Total liabilities and fund balances (deficits)	\$ 223,305	\$ 97	\$ 3,314	\$ 500	\$ 58,373	\$ 11,921	\$ 325	\$ 1

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet
Special Revenue Funds - School Restricted Fund (Continued)
June 30, 2025

	CLSD Birth to Pre-K Supplemental	TISS Grant	CTE Reserve	Feinstein Primrose	RI Interlocal Safety Grant	All Course Network Grant
ASSETS						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from federal and state governments	-	4,072	12,229	-	-	1,200
Due from other funds	-	-	-	8,812	-	20,135
Other receivables	-	-	-	-	1,000	-
Total assets	\$ -	\$ 4,072	\$ 12,229	\$ 8,812	\$ 1,000	\$ 21,335
LIABILITIES AND FUND BALANCES (DEFICITS)						
Liabilities						
Accounts payable and accrued expenditures	\$ -	\$ -	\$ 6,087	\$ 150	\$ -	\$ 4,700
Due to other funds	-	4,068	6,142	-	1,000	-
Total liabilities	-	4,068	12,229	150	1,000	4,700
Fund balances (deficits)						
Restricted for education programs	-	4	-	8,662	-	16,635
Unassigned	-	-	-	-	-	-
Total fund balances (deficits)	-	4	-	8,662	-	16,635
Total liabilities and fund balances (deficits)	\$ -	\$ 4,072	\$ 12,229	\$ 8,812	\$ 1,000	\$ 21,335

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet
Special Revenue Funds - School Restricted Fund (Continued)
June 30, 2025

	<i>NYRBS Grant</i>	<i>Primrose Hill Grant</i>	<i>Hampden Meadows Grant</i>	<i>Barrington Education Federation Grants</i>	<i>Providence College Grant</i>	<i>PTO Grants</i>
ASSETS						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due from federal and state governments	-	-	-	-	-	-
Due from other funds	500	632	1,865	-	3,750	-
Other receivables	500	-	-	10,493	-	12,270
Total assets	\$ 1,000	\$ 632	\$ 1,865	\$ 10,493	\$ 3,750	\$ 12,270
LIABILITIES AND FUND BALANCES (DEFICITS)						
Liabilities						
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ 10,493	\$ -	\$ 6
Due to other funds	-	-	-	-	-	12,264
Total liabilities	-	-	-	10,493	-	12,270
Fund balances (deficits)						
Restricted for education programs	1,000	632	1,865	-	3,750	-
Unassigned	-	-	-	-	-	-
Total fund balances (deficits)	1,000	632	1,865	-	3,750	-
Total liabilities and fund balances (deficits)	\$ 1,000	\$ 632	\$ 1,865	\$ 10,493	\$ 3,750	\$ 12,270

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet
Special Revenue Funds - School Restricted Fund (Continued)
June 30, 2025

	<i>Nicholas Gizzarelli Scholarship</i>	<i>Patrick Murphy Scholarship</i>	<i>William Vendituoli Scholarship</i>	<i>Hampden Meadows Student Activity</i>	<i>Middle School Student Activity</i>	<i>High School Student Activity</i>	<i>Total</i>
ASSETS							
Cash	\$ 18,333	\$ 5,046	\$ 31,565	\$ 11,297	\$ 195,302	\$ 564,822	\$ 826,365
Due from federal and state governments	-	-	-	-	-	-	389,728
Due from other funds	-	-	-	5,310	4,155	1,924	130,739
Other receivables	-	-	-	-	-	-	24,763
Total assets	\$ 18,333	\$ 5,046	\$ 31,565	\$ 16,607	\$ 199,457	\$ 566,746	\$ 1,371,595
LIABILITIES AND FUND BALANCES (DEFICITS)							
Liabilities							
Accounts payable and accrued expenditures	\$ -	\$ -	\$ -	\$ -	\$ 6,393	\$ 11,928	\$ 62,958
Due to other funds	-	500	4,000	4,519	90,100	158,020	630,411
Total liabilities	-	500	4,000	4,519	96,493	169,948	693,369
Fund balances (deficits)							
Restricted for education programs	18,333	4,546	27,565	12,088	102,964	396,798	678,304
Unassigned	-	-	-	-	-	-	(78)
Total fund balances (deficits)	18,333	4,546	27,565	12,088	102,964	396,798	678,226
Total liabilities and fund balances (deficits)	\$ 18,333	\$ 5,046	\$ 31,565	\$ 16,607	\$ 199,457	\$ 566,746	\$ 1,371,595

TOWN OF BARRINGTON, RHODE ISLAND
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Special Revenue Funds - School Restricted Fund
For the Fiscal Year Ended June 30, 2025

	<i>Amgen</i>	<i>Literacy</i>	<i>Perkins</i>	<i>ELL Categorical</i>	<i>RI Foundation Spark Grant</i>	<i>Food Service Equipment Grant</i>	<i>Perkins Special Programs</i>	<i>Preschool Incentive Section 619</i>
Revenues								
Intergovernmental revenues	\$ -	\$ -	\$ 63,849	\$ -	\$ -	\$ -	\$ 1,070	\$ 30,467
Investment and interest income	-	-	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>63,849</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,070</u>	<u>30,467</u>
Expenditures								
Salaries	-	-	4,588	-	-	-	-	15,736
Employee benefits	-	-	65	-	-	-	-	7,937
Purchased services	-	-	171	200	-	-	-	5,398
Supplies and materials	-	-	2,953	-	-	-	-	1,396
Capital outlay	-	-	56,072	-	-	-	-	-
Other	-	-	-	-	-	-	1,070	-
Total expenditures	<u>-</u>	<u>-</u>	<u>63,849</u>	<u>200</u>	<u>-</u>	<u>-</u>	<u>1,070</u>	<u>30,467</u>
Net change in fund balances	-	-	-	(200)	-	-	-	-
Fund balances - beginning of year	<u>2,069</u>	<u>54</u>	<u>-</u>	<u>122</u>	<u>1,806</u>	<u>12</u>	<u>-</u>	<u>-</u>
Fund balances (deficits) - end of year	<u>\$ 2,069</u>	<u>\$ 54</u>	<u>\$ -</u>	<u>\$ (78)</u>	<u>\$ 1,806</u>	<u>\$ 12</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Special Revenue Funds - School Restricted Fund (Continued)
For the Fiscal Year Ended June 30, 2025

	<i>CTE Categorical Odd Year</i>	<i>Open Science Grant</i>	<i>RI Foundation XQ Planning Grant</i>	<i>SBA Arts Grant</i>	<i>ESSER III Grant</i>	<i>School Support & Family Engagement</i>	<i>Title II Part A</i>	<i>Title I</i>
Revenues								
Intergovernmental revenues	\$ 49,529	\$ 1,573	\$ -	\$ 25,859	\$ 154,364	\$ 9,675	\$ 94,237	\$ 112,650
Investment and interest income	-	-	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-	-	-
Total revenues	<u>49,529</u>	<u>1,573</u>	<u>-</u>	<u>25,859</u>	<u>154,364</u>	<u>9,675</u>	<u>94,237</u>	<u>112,650</u>
Expenditures								
Salaries	-	1,462	-	-	16,280	-	2,313	73,639
Employee benefits	-	111	-	-	431	-	33	38,251
Purchased services	-	-	-	-	67,036	2,380	88,493	560
Supplies and materials	35,223	-	-	-	1,050	7,295	3,398	200
Capital outlay	82,032	-	-	25,859	69,567	-	-	-
Other	-	-	-	-	-	-	-	-
Total expenditures	<u>117,255</u>	<u>1,573</u>	<u>-</u>	<u>25,859</u>	<u>154,364</u>	<u>9,675</u>	<u>94,237</u>	<u>112,650</u>
Net change in fund balances	(67,726)	-	-	-	-	-	-	-
Fund balances - beginning of year	<u>69,327</u>	<u>-</u>	<u>15,784</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficits) - end of year	<u>\$ 1,601</u>	<u>\$ -</u>	<u>\$ 15,784</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance
Special Revenue Funds - School Restricted Fund (Continued)
For the Fiscal Year Ended June 30, 2025

	<i>Project IDEA Part B</i>	<i>Science Mini Grant</i>	<i>Target</i>	<i>CAL Grant</i>	<i>Feinstein Nyatt</i>	<i>Title III LEP</i>	<i>Stop & Shop</i>	<i>CLSD Birth to Pre-K</i>
Revenues								
Intergovernmental revenues	\$ 1,005,621	\$ -	\$ -	\$ -	\$ -	\$ 11,485	\$ -	\$ 12,159
Investment and interest income	-	-	-	-	-	-	-	-
Other revenue	-	-	-	-	10,000	-	-	-
Total revenues	1,005,621	-	-	-	10,000	11,485	-	12,159
Expenditures								
Salaries	468,395	-	-	-	-	1,887	-	6,000
Employee benefits	170,446	-	-	-	-	26	-	86
Purchased services	320,076	-	-	-	2,998	1,713	-	4,160
Supplies and materials	15,235	-	-	-	1,629	7,859	-	1,912
Capital outlay	30,274	-	-	-	-	-	-	-
Other	1,195	-	-	-	-	-	-	-
Total expenditures	1,005,621	-	-	-	4,627	11,485	-	12,158
Net change in fund balances	-	-	-	-	5,373	-	-	1
Fund balances - beginning of year	-	97	3,314	-	53,000	26	325	-
Fund balances (deficits) - end of year	\$ -	\$ 97	\$ 3,314	\$ -	\$ 58,373	\$ 26	\$ 325	\$ 1

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance
Special Revenue Funds - School Restricted Fund (Continued)
For the Fiscal Year Ended June 30, 2025

	<i>CLSD Birth to Pre-K Supplemental</i>	<i>TISS Grant</i>	<i>CTE Reserve</i>	<i>Feinstein Primrose</i>	<i>RI Interlocal Safety Grant</i>	<i>All Course Network Grant</i>
Revenues						
Intergovernmental revenues	\$ 4,966	\$ 87,806	\$ 17,368	\$ -	\$ -	\$ 22,924
Investment and interest income	-	-	-	-	-	-
Other revenue	-	-	-	10,000	1,923	-
Total revenues	<u>4,966</u>	<u>87,806</u>	<u>17,368</u>	<u>10,000</u>	<u>1,923</u>	<u>22,924</u>
Expenditures						
Salaries	-	23,000	15,327	-	-	19,932
Employee benefits	-	329	241	-	-	284
Purchased services	349	51,160	1,800	368	-	-
Supplies and materials	4,617	4,711	-	970	1,923	-
Capital outlay	-	8,602	-	-	-	-
Other	-	-	-	-	-	-
Total expenditures	<u>4,966</u>	<u>87,802</u>	<u>17,368</u>	<u>1,338</u>	<u>1,923</u>	<u>20,216</u>
Net change in fund balances	-	4	-	8,662	-	2,708
Fund balances - beginning of year	-	-	-	-	-	13,927
Fund balances (deficits) - end of year	<u>\$ -</u>	<u>\$ 4</u>	<u>\$ -</u>	<u>\$ 8,662</u>	<u>\$ -</u>	<u>\$ 16,635</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance
Special Revenue Funds - School Restricted Fund (Continued)
For the Fiscal Year Ended June 30, 2025

	<i>NYRBS Grant</i>	<i>Primrose Hill Grant</i>	<i>Hampden Meadows Grant</i>	<i>Barrington Education Federation Grants</i>	<i>Providence College Grant</i>	<i>PTO Grants</i>
Revenues						
Intergovernmental revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment and interest income	-	-	-	-	-	-
Other revenue	-	500	-	20,007	3,750	22,449
Total revenues	<u>-</u>	<u>500</u>	<u>-</u>	<u>20,007</u>	<u>3,750</u>	<u>22,449</u>
Expenditures						
Salaries	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-
Purchased services	-	-	-	4,497	-	10,537
Supplies and materials	-	-	-	14,185	-	11,912
Capital outlay	-	-	-	575	-	-
Other	-	-	-	750	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,007</u>	<u>-</u>	<u>22,449</u>
Net change in fund balances	-	500	-	-	3,750	-
Fund balances - beginning of year	<u>1,000</u>	<u>132</u>	<u>1,865</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficits) - end of year	<u>\$ 1,000</u>	<u>\$ 632</u>	<u>\$ 1,865</u>	<u>\$ -</u>	<u>\$ 3,750</u>	<u>\$ -</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance
Special Revenue Funds - School Restricted Fund (Continued)
For the Fiscal Year Ended June 30, 2025

	<i>Nicholas Gizzarelli Scholarship</i>	<i>Patrick Murphy Scholarship</i>	<i>William Vendituoli Scholarship</i>	<i>Hampden Meadows Student Activity</i>	<i>Middle School Student Activity</i>	<i>High School Student Activity</i>	<i>Total</i>
Revenues							
Intergovernmental revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,705,602
Investment and interest income	5	1	96	-	-	-	102
Other revenue	-	-	-	1,006	216,102	321,943	607,680
Total revenues	<u>5</u>	<u>1</u>	<u>96</u>	<u>1,006</u>	<u>216,102</u>	<u>321,943</u>	<u>2,313,384</u>
Expenditures							
Salaries	-	-	-	-	-	-	648,559
Employee benefits	-	-	-	-	-	-	218,240
Purchased services	-	500	3,000	-	1,500	13,000	579,896
Supplies and materials	-	-	-	-	-	-	116,468
Capital outlay	-	-	-	-	-	-	272,981
Other	-	-	-	1,128	205,350	197,148	406,641
Total expenditures	<u>-</u>	<u>500</u>	<u>3,000</u>	<u>1,128</u>	<u>206,850</u>	<u>210,148</u>	<u>2,242,785</u>
Net change in fund balances	5	(499)	(2,904)	(122)	9,252	111,795	70,599
Fund balances - beginning of year	<u>18,328</u>	<u>5,045</u>	<u>30,469</u>	<u>12,210</u>	<u>93,712</u>	<u>285,003</u>	<u>607,627</u>
Fund balances (deficits) - end of year	<u>\$ 18,333</u>	<u>\$ 4,546</u>	<u>\$ 27,565</u>	<u>\$ 12,088</u>	<u>\$ 102,964</u>	<u>\$ 396,798</u>	<u>\$ 678,226</u>

TOWN OF BARRINGTON, RHODE ISLAND
Tax Collector's Annual Report
For the Fiscal Year Ended June 30, 2025

Real Estate and Personal Property Taxes

Tax Year	Balance June 30, 2024	Assessments December 31, 2023	Additions	Abatements and Adjustments	Amount to be Collected	Current Year Collections	Balance June 30, 2025
2024	\$ -	\$ 72,115,955	\$ 6,402	\$ (98,514)	\$ 72,023,843	\$ 70,747,559	\$ 1,276,284
2023	1,348,297	-	6,354	(568)	1,354,083	1,338,381	15,702
2022	2,062	-	6,151	-	8,213	5,785	2,428
2021	53,814	-	5,994	-	59,808	13,384	46,424
2020	65,714	-	-	(167)	65,547	6,971	58,576
2019	39,811	-	-	(438)	39,373	3,847	35,526
2018	47,470	-	-	(614)	46,856	731	46,125
2017	43,470	-	-	(706)	42,764	69	42,695
2016	58,036	-	-	(819)	57,217	472	56,745
2015	54,844	-	-	-	54,844	341	54,503
2014	53,971	-	-	-	53,971	300	53,671
2013	54,802	-	-	-	54,802	107	54,695
2012	47,123	-	-	-	47,123	710	46,413
2011	38,481	-	-	-	38,481	1,076	37,405
2010	41,317	-	-	-	41,317	58	41,259
2009	21,232	-	-	-	21,232	11	21,221
2008	25,346	-	-	-	25,346	4	25,342
2007	26,508	-	-	-	26,508	147	26,361
2006	20,067	-	-	-	20,067	315	19,752
2005	2,704	-	-	-	2,704	-	2,704
2004 and prior	30,772	-	-	-	30,772	-	30,772
	<u>\$ 2,075,841</u>	<u>\$ 72,115,955</u>	<u>\$ 24,901</u>	<u>\$ (101,826)</u>	<u>\$ 74,114,871</u>	<u>\$ 72,120,268</u>	1,994,603
							<u>(707,104)</u>
							<u>\$ 1,287,499</u>

Schedule of Most Recent Net Assessed Property Value by Category

Description of Property	Valuation	Levy
Real property	\$ 4,935,329,039	\$ 72,796,103
Tangible personal property	45,983,300	678,254
Total	4,981,312,339	73,474,357
Exemptions	92,094,853	1,358,402
Net assessed value	<u>\$ 4,889,217,486</u>	<u>\$ 72,115,955</u>

Reconciliation of Current Year Property Tax Revenue

Current year collections	\$ 72,120,268
Add: Revenue collected 60 days subsequent to fiscal year ending June 30, 2025	714,177
Less: Revenue collected 60 days subsequent to fiscal year ending June 30, 2024	<u>(856,689)</u>
Current year property tax revenue	<u>\$ 71,977,756</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Tax Collector's Annual Report (Continued)
For the Fiscal Year Ended June 30, 2025

Fiscal Year 2025 Cash Collection Summary

Tax Year	July - August 2024 Collections Subject to 60 day FY 24 Accrual	September 2024 - June 2025 Collections	Total FY 2025 Cash Collections	July - August 2025 Collections Subject to 60 day FY 25 Accrual
2024	\$ -	\$ 70,747,559	\$ 70,747,559	\$ 711,239
2023	855,304	483,077	1,338,381	-
2022	404	5,381	5,785	967
2021	393	12,991	13,384	720
2020	197	6,774	6,971	626
2019	391	3,456	3,847	-
2018	-	731	731	351
2017	-	69	69	-
2016	-	472	472	73
2015	-	341	341	201
2014	-	300	300	-
2013	-	107	107	-
2012	-	710	710	-
2011	-	1,076	1,076	-
2010	-	58	58	-
2009	-	11	11	-
2008	-	4	4	-
2007	-	147	147	-
2006	-	315	315	-
2005	-	-	-	-
2004 and prior	-	-	-	-
	<u>\$ 856,689</u>	<u>\$ 71,263,579</u>	<u>\$ 72,120,268</u>	<u>\$ 714,177</u>

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet
General Fund
June 30, 2025

	<u>Town General</u>	<u>Rescue Billing</u>	<u>DPW Refuse Bags</u>	<u>Theater Program</u>	<u>Revaluation</u>	<u>Zoning Rewrite</u>
Assets						
Cash	\$ 36,630,811	\$ 3,065,765	\$ -	\$ -	\$ 457,721	\$ 201,515
Real estate and personal property						
tax receivable (net)	1,287,499	-	-	-	-	-
Betterment assessment receivable	2,520	-	-	-	-	-
Due from federal and state governments	47,092	-	-	-	-	-
Due from other funds	-	-	92,035	48,898	-	-
Leases receivable	5,097,821	-	-	-	-	-
Other receivables	47,972	1,232,738	-	-	-	-
Prepaid expenditures	140,856	-	-	-	-	-
Inventory	-	-	70	-	-	-
Other assets	45,503	-	-	-	-	-
Total assets	<u>\$ 43,300,074</u>	<u>\$ 4,298,503</u>	<u>\$ 92,105</u>	<u>\$ 48,898</u>	<u>\$ 457,721</u>	<u>\$ 201,515</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances						
Liabilities:						
Accounts payable and accrued expenditures	\$ 763,301	\$ 3,092	\$ -	\$ 2,855	\$ -	\$ 10,734
Due to other funds	8,295,756	2,548,823	-	-	72,069	84,240
Other liabilities	339,012	-	-	-	-	-
Total liabilities	<u>9,398,069</u>	<u>2,551,915</u>	<u>-</u>	<u>2,855</u>	<u>72,069</u>	<u>94,974</u>
Deferred Inflows of Resources:						
Deferred property taxes	576,963	-	-	-	-	-
Deferred lease revenues	5,097,821	-	-	-	-	-
Other deferred revenues	6,272	1,232,738	-	-	-	-
Total deferred inflows of resources	<u>5,681,056</u>	<u>1,232,738</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:						
Nonspendable:						
Tax title property	45,503	-	-	-	-	-
Prepaid expenditures	140,856	-	-	-	-	-
Inventory	-	-	70	-	-	-
Restricted for:						
Education programs	-	-	-	-	-	-
Committed for:						
Revaluation	-	-	-	-	385,652	-
Zoning rewrite	-	-	-	-	-	106,541
Affordable housing	-	-	-	-	-	-
Paving/drainage capital	1,100,000	-	-	-	-	-
Climate mitigation and resilience capital	1,300,000	-	-	-	-	-
Sidewalks and bicycle facilities capital	680,178	-	-	-	-	-
Bay Spring Community Center capital	200,000	-	-	-	-	-
Assigned to:						
Field maintenance	-	-	-	-	-	-
Debt stabilization	-	-	-	-	-	-
Council contingency	35,437	-	-	-	-	-
Education enrichment programs	-	-	-	-	-	-
Testing	-	-	-	-	-	-
Summer sports camps	-	-	-	-	-	-
Unassigned	24,718,975	513,850	92,035	46,043	-	-
Total fund balances	<u>28,220,949</u>	<u>513,850</u>	<u>92,105</u>	<u>46,043</u>	<u>385,652</u>	<u>106,541</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 43,300,074</u>	<u>\$ 4,298,503</u>	<u>\$ 92,105</u>	<u>\$ 48,898</u>	<u>\$ 457,721</u>	<u>\$ 201,515</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
General Fund
June 30, 2025

	<u>Field Maintenance</u>	<u>Debt Stabilization</u>	<u>Affordable Housing</u>	<u>Masiello Estate</u>	<u>East Bay Regional Prevention</u>	<u>Recreation Maintenance</u>	<u>Town Total</u>
Assets							
Cash	\$ -	\$ -	\$ 503,277	\$ -	\$ -	\$ -	\$ 40,859,089
Real estate and personal property tax receivable (net)	-	-	-	-	-	-	1,287,499
Betterment assessment receivable	-	-	-	-	-	-	2,520
Due from federal and state governments	-	-	-	-	-	-	47,092
Due from other funds	51,821	980,950	-	202,804	103,559	38,714	1,518,781
Leases receivable	1,233,444	-	-	-	-	-	6,331,265
Other receivables	-	-	-	-	-	-	1,280,710
Prepaid expenditures	-	-	-	-	-	-	140,856
Inventory	-	-	-	-	-	-	70
Other assets	-	-	-	-	-	-	45,503
Total assets	<u>\$ 1,285,265</u>	<u>\$ 980,950</u>	<u>\$ 503,277</u>	<u>\$ 202,804</u>	<u>\$ 103,559</u>	<u>\$ 38,714</u>	<u>\$ 51,513,385</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances							
Liabilities:							
Accounts payable and accrued expenditures	\$ 13,440	\$ -	\$ -	\$ -	\$ -	\$ 5,451	\$ 798,873
Due to other funds	-	-	-	-	-	-	11,000,888
Other liabilities	-	-	-	-	-	-	339,012
Total liabilities	<u>13,440</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,451</u>	<u>12,138,773</u>
Deferred Inflows of Resources:							
Deferred property taxes	-	-	-	-	-	-	576,963
Deferred lease revenues	1,233,444	-	-	-	-	-	6,331,265
Other deferred revenues	-	-	-	-	-	-	1,239,010
Total deferred inflows of resources	<u>1,233,444</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,147,238</u>
Fund Balances:							
Nonspendable:							
Tax title property	-	-	-	-	-	-	45,503
Prepaid expenditures	-	-	-	-	-	-	140,856
Inventory	-	-	-	-	-	-	70
Restricted for:							
Education programs	-	-	-	-	-	-	-
Committed for:							
Revaluation	-	-	-	-	-	-	385,652
Zoning rewrite	-	-	-	-	-	-	106,541
Affordable housing	-	-	503,277	-	-	-	503,277
Paving/drainage capital	-	-	-	-	-	-	1,100,000
Climate mitigation and resilience capital	-	-	-	-	-	-	1,300,000
Sidewalks and bicycle facilities capital	-	-	-	-	-	-	680,178
Bay Spring Community Center capital	-	-	-	-	-	-	200,000
Assigned to:							
Field maintenance	38,381	-	-	-	-	-	38,381
Debt stabilization	-	980,950	-	-	-	-	980,950
Council contingency	-	-	-	-	-	-	35,437
Education enrichment programs	-	-	-	-	-	-	-
Testing	-	-	-	-	-	-	-
Summer sports camps	-	-	-	-	-	-	-
Unassigned	-	-	-	202,804	103,559	33,263	25,710,529
Total fund balances	<u>38,381</u>	<u>980,950</u>	<u>503,277</u>	<u>202,804</u>	<u>103,559</u>	<u>33,263</u>	<u>31,227,374</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 1,285,265</u>	<u>\$ 980,950</u>	<u>\$ 503,277</u>	<u>\$ 202,804</u>	<u>\$ 103,559</u>	<u>\$ 38,714</u>	<u>\$ 51,513,385</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Balance Sheet (Continued)
General Fund
June 30, 2025

	<i>School Unrestricted</i>	<i>School Enrichment</i>	<i>Other School Programs</i>	<i>School Total</i>	<i>Total General Fund</i>
Assets					
Cash	\$ -	\$ 194,482	\$ 330,910	\$ 525,392	\$ 41,384,481
Real estate and personal property					
tax receivable (net)	-	-	-	-	1,287,499
Betterment assessment receivable	-	-	-	-	2,520
Due from federal and state governments	51,016	-	-	51,016	98,108
Due from other funds	3,289,754	-	21,425	3,311,179	4,829,960
Leases receivable	-	-	-	-	6,331,265
Other receivables	119,035	-	-	119,035	1,399,745
Prepaid expenditures	-	-	-	-	140,856
Inventory	-	-	-	-	70
Other assets	-	-	-	-	45,503
Total assets	\$ 3,459,805	\$ 194,482	\$ 352,335	\$ 4,006,622	\$ 55,520,007
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities:					
Accounts payable and accrued expenditures	\$ 1,001,892	\$ 456	\$ 19,722	\$ 1,022,070	\$ 1,820,943
Due to other funds	-	104,812	14,424	119,236	11,120,124
Other liabilities	-	-	-	-	339,012
Total liabilities	1,001,892	105,268	34,146	1,141,306	13,280,079
Deferred Inflows of Resources:					
Deferred property taxes	-	-	-	-	576,963
Deferred lease revenues	-	-	-	-	6,331,265
Other deferred revenues	15,930	-	-	15,930	1,254,940
Total deferred inflows of resources	15,930	-	-	15,930	8,163,168
Fund Balances:					
Nonspendable:					
Tax title property	-	-	-	-	45,503
Prepaid expenditures	-	-	-	-	140,856
Inventory	-	-	-	-	70
Restricted for:					
Education programs	2,441,983	-	-	2,441,983	2,441,983
Committed for:					
Revaluation	-	-	-	-	385,652
Zoning rewrite	-	-	-	-	106,541
Affordable housing	-	-	-	-	503,277
Paving/drainage capital	-	-	-	-	1,100,000
Climate mitigation and resilience capital	-	-	-	-	1,300,000
Sidewalks and bicycle facilities capital	-	-	-	-	680,178
Bay Spring Community Center capital	-	-	-	-	200,000
Assigned to:					
Field maintenance	-	-	-	-	38,381
Debt stabilization	-	-	-	-	980,950
Council contingency	-	-	-	-	35,437
Education enrichment programs	-	89,214	-	89,214	89,214
Testing	-	-	224,397	224,397	224,397
Summer sports camps	-	-	93,792	93,792	93,792
Unassigned	-	-	-	-	25,710,529
Total fund balances	2,441,983	89,214	318,189	2,849,386	34,076,760
Total liabilities, deferred inflows of resources, and fund balances	\$ 3,459,805	\$ 194,482	\$ 352,335	\$ 4,006,622	\$ 55,520,007

TOWN OF BARRINGTON, RHODE ISLAND
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
General Fund
For the Fiscal Year Ended June 30, 2025

	<i>Town General</i>	<i>Rescue Billing</i>	<i>DPW Refuse Bags</i>	<i>Theater Program</i>	<i>Revaluation</i>	<i>Zoning Rewrite</i>
Revenues:						
General property taxes	\$ 71,977,756	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenues	261,227	-	-	-	-	-
Investment income	1,509,921	271	-	-	1,428	337
Other local revenues	1,558,985	695,116	-	42,879	-	-
State and federal aid and grants	8,127,094	-	-	-	-	-
Other revenues	513,293	-	-	-	-	-
Total revenues	<u>83,948,276</u>	<u>695,387</u>	<u>-</u>	<u>42,879</u>	<u>1,428</u>	<u>337</u>
Expenditures:						
<i>Current:</i>						
Legislative, judicial and general administrative	2,873,869	-	-	-	55,582	122,572
Public safety	6,668,114	194,640	-	-	-	-
Public works	3,334,339	-	-	-	-	-
Refuse and recycling contract	1,357,323	-	-	-	-	-
Agency support	3,000	-	-	-	-	-
Personnel charges	4,812,908	-	-	-	-	-
Recreation	238,195	-	-	39,776	-	-
Public library	1,434,040	-	-	-	-	-
Community services	-	-	-	-	-	-
Adult enrichment center	138,118	-	-	-	-	-
Government utilities	478,078	-	-	-	-	-
Education	-	-	-	-	-	-
Miscellaneous	34,140	-	-	-	-	-
Debt service	5,082,063	-	-	-	-	-
Capital outlay	3,500	-	-	-	-	-
Total expenditures	<u>26,457,687</u>	<u>194,640</u>	<u>-</u>	<u>39,776</u>	<u>55,582</u>	<u>122,572</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>57,490,589</u>	<u>500,747</u>	<u>-</u>	<u>3,103</u>	<u>(54,154)</u>	<u>(122,235)</u>
Other financing sources (uses):						
Debt proceeds	-	-	-	-	-	-
Transfers from other funds	432,702	-	-	-	70,000	40,000
Transfers to other funds	(56,369,281)	(375,000)	-	-	-	-
Total other financing sources (uses)	<u>(55,936,579)</u>	<u>(375,000)</u>	<u>-</u>	<u>-</u>	<u>70,000</u>	<u>40,000</u>
Net change in fund balances	1,554,010	125,747	-	3,103	15,846	(82,235)
Fund balances - beginning of year	<u>26,666,939</u>	<u>388,103</u>	<u>92,105</u>	<u>42,940</u>	<u>369,806</u>	<u>188,776</u>
Fund balances - end of year	<u>\$ 28,220,949</u>	<u>\$ 513,850</u>	<u>\$ 92,105</u>	<u>\$ 46,043</u>	<u>\$ 385,652</u>	<u>\$ 106,541</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (Continued)
General Fund
For the Fiscal Year Ended June 30, 2025

	<i>Field Maintenance</i>	<i>Debt Stabilization</i>	<i>Affordable Housing</i>	<i>Masiello Estate</i>	<i>East Bay Regional Prevention</i>	<i>Recreation Maintenance</i>	<i>Town Total</i>
Revenues:							
General property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 71,977,756
Intergovernmental revenues	-	-	-	-	-	-	261,227
Investment income	-	-	1,274	-	-	-	1,513,231
Other local revenues	126,903	-	-	-	-	112,857	2,536,740
State and federal aid and grants	-	-	-	-	-	-	8,127,094
Other revenues	-	-	-	-	52,944	-	566,237
Total revenues	<u>126,903</u>	<u>-</u>	<u>1,274</u>	<u>-</u>	<u>52,944</u>	<u>112,857</u>	<u>84,982,285</u>
Expenditures:							
<i>Current:</i>							
Legislative, judicial and general administrative	-	-	-	-	-	-	3,052,023
Public safety	-	-	-	-	-	-	6,862,754
Public works	-	-	-	-	-	-	3,334,339
Refuse and recycling contract	-	-	-	-	-	-	1,357,323
Agency support	-	-	-	-	-	-	3,000
Personnel charges	-	-	-	-	-	-	4,812,908
Recreation	214,974	-	-	-	-	120,959	613,904
Public library	-	-	-	-	-	-	1,434,040
Community services	-	-	-	-	1,681	-	1,681
Adult enrichment center	-	-	-	-	-	-	138,118
Government utilities	-	-	-	-	-	-	478,078
Education	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	34,140
Debt service	-	-	-	-	-	-	5,082,063
Capital outlay	-	-	-	-	-	-	3,500
Total expenditures	<u>214,974</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,681</u>	<u>120,959</u>	<u>27,207,871</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>(88,071)</u>	<u>-</u>	<u>1,274</u>	<u>-</u>	<u>51,263</u>	<u>(8,102)</u>	<u>57,774,414</u>
Other financing sources (uses):							
Debt proceeds	-	-	-	-	-	-	-
Transfers from other funds	-	-	-	-	-	-	542,702
Transfers to other funds	-	(57,702)	-	-	-	-	(56,801,983)
Total other financing sources (uses)	<u>-</u>	<u>(57,702)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(56,259,281)</u>
Net change in fund balances	(88,071)	(57,702)	1,274	-	51,263	(8,102)	1,515,133
Fund balances - beginning of year	<u>126,452</u>	<u>1,038,652</u>	<u>502,003</u>	<u>202,804</u>	<u>52,296</u>	<u>41,365</u>	<u>29,712,241</u>
Fund balances - end of year	<u>\$ 38,381</u>	<u>\$ 980,950</u>	<u>\$ 503,277</u>	<u>\$ 202,804</u>	<u>\$ 103,559</u>	<u>\$ 33,263</u>	<u>\$ 31,227,374</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (Continued)
General Fund
For the Fiscal Year Ended June 30, 2025

	<u>School Unrestricted</u>	<u>School Enrichment</u>	<u>Other School Programs</u>	<u>School Total</u>
Revenues:				
General property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenues	-	-	-	-
Investment income	-	447	-	447
Other local revenues	1,092,227	32,081	194,782	1,319,090
State and federal aid and grants	15,642,376	-	-	15,642,376
Other revenues	250,000	-	-	250,000
Total revenues	<u>16,984,603</u>	<u>32,528</u>	<u>194,782</u>	<u>17,211,913</u>
Expenditures:				
<i>Current:</i>				
Legislative, judicial and general administrative	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Refuse and recycling contract	-	-	-	-
Agency support	-	-	-	-
Personnel charges	-	-	-	-
Recreation	-	-	-	-
Public library	-	-	-	-
Community services	-	-	-	-
Adult enrichment center	-	-	-	-
Government utilities	-	-	-	-
Education	69,278,992	24,479	187,644	69,491,115
Miscellaneous	-	-	-	-
Debt service	-	-	-	-
Capital outlay	150,283	-	-	150,283
Total expenditures	<u>69,429,275</u>	<u>24,479</u>	<u>187,644</u>	<u>69,641,398</u>
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	<u>(52,444,672)</u>	<u>8,049</u>	<u>7,138</u>	<u>(52,429,485)</u>
Other financing sources (uses):				
Debt proceeds	150,283	-	-	150,283
Transfers from other funds	53,481,427	-	22,463	53,503,890
Transfers to other funds	(1,091,302)	-	-	(1,091,302)
Total other financing sources (uses)	<u>52,540,408</u>	<u>-</u>	<u>22,463</u>	<u>52,562,871</u>
Net change in fund balances	95,736	8,049	29,601	133,386
Fund balances - beginning of year	<u>2,346,247</u>	<u>81,165</u>	<u>288,588</u>	<u>2,716,000</u>
Fund balances - end of year	<u>\$ 2,441,983</u>	<u>\$ 89,214</u>	<u>\$ 318,189</u>	<u>\$ 2,849,386</u>

(Continued)

TOWN OF BARRINGTON, RHODE ISLAND
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (Continued)
General Fund
For the Fiscal Year Ended June 30, 2025

	<i>Eliminate Transfers Within General Fund</i>	<i>Total General Fund</i>
Revenues:		
General property taxes	\$ -	\$ 71,977,756
Intergovernmental revenues	-	261,227
Investment income	-	1,513,678
Other local revenues	-	3,855,830
State and federal aid and grants	-	23,769,470
Other revenues	-	816,237
Total revenues	-	102,194,198
Expenditures:		
<i>Current:</i>		
Legislative, judicial and general administrative	-	3,052,023
Public safety	-	6,862,754
Public works	-	3,334,339
Refuse and recycling contract	-	1,357,323
Agency support	-	3,000
Personnel charges	-	4,812,908
Recreation	-	613,904
Public library	-	1,434,040
Community services	-	1,681
Adult enrichment center	-	138,118
Government utilities	-	478,078
Education	-	69,491,115
Miscellaneous	-	34,140
Debt service	-	5,082,063
Capital outlay	-	153,783
Total expenditures	-	96,849,269
Excess (deficiency) of revenues over (under) expenditures before other financing sources (uses)	-	5,344,929
Other financing sources (uses):		
Debt proceeds	-	150,283
Transfers from other funds	(54,024,129)	22,463
Transfers to other funds	54,024,129	(3,869,156)
Total other financing sources (uses)	-	(3,696,410)
Net change in fund balances	-	1,648,519
Fund balances - beginning of year	-	32,428,241
Fund balances - end of year	\$ -	\$ 34,076,760

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Assets, Liabilities, Deferred Inflows of Resources, and Fund Balances
Town Operating Fund
June 30, 2025

Assets	
Cash	\$ 36,630,811
Real estate and personal property	
tax receivable (net)	1,287,499
Betterment assessment receivable	2,520
Due from federal and state governments	47,092
Leases receivable	5,097,821
Other receivables	47,972
Prepaid expenditures	140,856
Other assets	45,503
	<u>45,503</u>
Total assets	\$ 43,300,074
	<u>43,300,074</u>
 Liabilities, Deferred Inflows of Resources, and Fund Balances	
Liabilities:	
Accounts payable and accrued	
expenditures	\$ 763,301
Due to other funds	8,295,756
Other liabilities	339,012
	<u>339,012</u>
Total liabilities	9,398,069
	<u>9,398,069</u>
 Deferred Inflows of Resources:	
Deferred property taxes	576,963
Deferred lease revenues	5,097,821
Other deferred revenues	6,272
	<u>6,272</u>
Total deferred inflows of resources	5,681,056
	<u>5,681,056</u>
 Fund Balances:	
Nonspendable:	
Tax title property	45,503
Prepaid expenditures	140,856
Committed for:	
Paving/drainage capital	1,100,000
Climate mitigation and resilience capital	1,300,000
Sidewalks and bicycle facilities capital	680,178
Bay Spring Community Center capital	200,000
Assigned to:	
Council contingency	35,437
Unassigned	24,718,975
	<u>24,718,975</u>
Total fund balances	28,220,949
	<u>28,220,949</u>
Total liabilities, deferred inflows of resources, and fund balances	\$ 43,300,074
	<u>43,300,074</u>

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Revenues, Expenditures and Changes in Fund Balances
Town Operating Fund
For the Fiscal Year Ended June 30, 2025

Revenues:	
General property taxes	\$ 71,977,756
Intergovernmental revenues	261,227
Investment income	1,509,921
Other local revenues	1,558,985
State and federal aid and grants	8,127,094
Other revenues	513,293
Total revenues	<u>83,948,276</u>
 Expenditures:	
<i>Current:</i>	
Legislative, judicial and general administrative	2,873,869
Public safety	6,668,114
Public works	3,334,339
Refuse and recycling contract	1,357,323
Agency support	3,000
Personnel charges	4,812,908
Recreation	238,195
Public library	1,434,040
Adult enrichment center	138,118
Government utilities	478,078
Miscellaneous	34,140
Debt Service	5,082,063
Capital outlay	3,500
Total expenditures	<u>26,457,687</u>
 Excess of revenues over expenditures before other financing sources (uses)	 <u>57,490,589</u>
 Other financing sources (uses):	
Transfers from other funds	432,702
Transfers to other funds	<u>(56,369,281)</u>
Total other financing sources (uses)	<u>(55,936,579)</u>
 Net change in fund balances	 1,554,010
 Fund balances - beginning of year	 <u>26,666,939</u>
 Fund balances - end of year	 <u>\$ 28,220,949</u>

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Assets, Liabilities, Deferred Inflows of Resources and Fund Balances
School Department Operating Fund
June 30, 2025

ASSETS

Due from federal and state governments	\$ 51,016
Other receivables	119,035
Due from other funds	3,289,754
Total assets	<u><u>\$3,459,805</u></u>

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES

Liabilities

Accounts payable and accrued expenditures	\$1,001,892
Total liabilities	<u>1,001,892</u>

Deferred Inflows of Resources

Other deferred revenues	15,930
Total deferred inflows of resources	<u>15,930</u>

Fund balances

Restricted for education	2,441,983
Total fund balances	<u>2,441,983</u>

Total liabilities, deferred inflows of resources, and fund balances	<u><u>\$3,459,805</u></u>
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TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Revenues, Expenditures and Changes in Fund Balances
School Department Operating Fund
For the Fiscal Year Ended June 30, 2025

REVENUES

Town appropriation	\$ 53,481,427
State aid	11,900,643
State on-behalf contribution to pension plan	3,741,733
Charges for services	1,092,227
Other revenues	250,000
Total revenues	<u>70,466,030</u>

EXPENDITURES

Education	65,537,259
State on-behalf contribution to pension plan	3,741,733
Capital outlay	150,283
Total expenditures	<u>69,429,275</u>

Excess of revenues over expenditures before other financing sources (uses)	<u>1,036,755</u>
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Other financing sources (uses):

Debt proceeds	150,283
Transfers to other funds - school improvement fund	(1,091,302)
Total other financing sources (uses)	<u>(941,019)</u>

Net change in fund balance	95,736
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Fund balance - beginning of year	<u>2,346,247</u>
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Fund balance - end of year	<u>\$ 2,441,983</u>
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TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Revenues and Expenditures - Budget and Actual
School Department Operating Budget
For the Fiscal Year Ended June 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts (Budgetary Basis)</u>	<u>Variance With Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Town appropriation	\$ 53,481,427	\$ 53,481,427	\$ 53,481,427	\$ -
State aid	11,583,814	11,583,814	11,900,643	316,829
Other revenues	530,984	530,984	1,342,227	811,243
Total revenues	<u>65,596,225</u>	<u>65,596,225</u>	<u>66,724,297</u>	<u>1,128,072</u>
Expenditures				
Salaries	40,162,943	40,162,943	39,648,338	514,605
Employee benefits	14,077,708	14,077,708	14,080,416	(2,708)
Purchased services	9,271,649	9,271,649	9,617,255	(345,606)
Supplies and materials	1,813,850	1,813,850	1,769,541	44,309
Capital outlay	165,909	165,909	298,394	(132,485)
Other costs	104,166	104,166	123,315	(19,149)
Total expenditures	<u>65,596,225</u>	<u>65,596,225</u>	<u>65,537,259</u>	<u>58,966</u>
Excess of revenues over expenditures				
- budgetary basis	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,187,038</u>	<u>\$ 1,187,038</u>

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of General Fund - Fund Balance - Restricted for Education Programs
June 30, 2025

Restricted for Education:

School Committee designation for capital projects	\$ 1,130,058
Minimum balance per internal School Committee policy	<u>1,311,925</u>

<i>Total</i>	<u><u>\$ 2,441,983</u></u>
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OTHER SUPPLEMENTARY INFORMATION

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

Annual Supplemental Transparency Report (MTP2) - Revenue

Annual Supplemental Transparency Report (MTP2) – Expenditures

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

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

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

Town of Barrington
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2025

<u>REVENUE</u>	<u>Municipal</u>	<u>Education Department</u>
Current Year Levy Tax Collection	\$ 71,458,798	\$ -
Last Year's Levy Tax Collection	483,077	-
Prior Years Property Tax Collection	35,881	-
Interest & Penalty	124,950	-
PILOT & Tax Treaty (excluded from levy) Collection	-	-
Other Local Property Taxes	-	-
Licenses and Permits	406,007	-
Fines and Forfeitures	46,837	-
Investment Income	1,513,231	-
Departmental	1,246,195	-
Rescue Run Revenue	320,116	-
Police & Fire Detail	311,977	-
Other Local Non-Property Tax Revenues	1,016,574	-
Tuition	-	416,098
Impact Aid	-	-
Medicaid	-	705,754
Federal Stabilization Funds	-	-
Federal Food Service Reimbursement	-	274,769
CDBG	-	-
COPS Grants	-	-
SAFER Grants	-	-
Other Federal Aid Funds	-	1,441,680
COVID - ESSER	-	154,364
COVID - CRF	-	-
COVID - CDBG	-	-
COVID - FEMA	-	-
COVID - Other	-	-
COVID - ARPA	3,162,001	-
MV Excise Tax Reimbursement	-	-
State PILOT Program	18,976	-
Distressed Community Relief Fund	-	-
Library Resource Aid	372,098	-
Library Construction Aid	86,442	-
Public Service Corporation Tax	242,251	-
Meals & Beverage Tax / Hotel Tax	304,050	-
LEA Aid	-	11,900,643
Group Home	-	-
Housing Aid Capital Projects	-	-
Housing Aid Bonded Debt	1,388,998	-
State Food Service Revenue	-	13,277
Incentive Aid	-	-
Property Revaluation Reimbursement	-	-
Other State Revenue	-	109,558
Motor Vehicle Phase Out	5,891,868	-
Tangible Property Reimbursement	83,638	-
Cannabis Tax Distribution	-	-
Other Revenue	(57,702)	1,852,047
Local Appropriation for Education	-	53,481,427
Regional Appropriation for Education	-	-
Supplemental Appropriation for Education	-	-
Regional Supplemental Appropriation for Education	-	-
Other Education Appropriation	-	-
Rounding	-	-
Total Revenue	\$ 88,456,263	\$ 70,349,615
Financing Sources: Transfer from Capital Funds	\$ -	\$ -
Financing Sources: Transfer from Other Funds	-	22,463
Financing Sources: Debt Proceeds	-	-
Financing Sources: Other	-	-
Rounding	-	-
Total Other Financing Sources	\$ -	\$ 22,463

Town of Barrington
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2025

EXPENDITURES	General		Social	Centralized	Planning	Libraries	Public Works	Parks and Rec	Police Department
	Government	Finance	Services	IT					
Compensation- Group A	\$ 530,094	\$ 594,791	\$ 124,693	\$ -	\$ 408,063	\$ 1,228,838	\$ 1,991,242	\$ 212,358	\$ 2,402,693
Compensation - Group B	-	-	-	-	-	-	-	-	71,939
Compensation - Group C	-	-	-	-	-	-	-	-	-
Compensation -Volunteer	-	-	-	-	-	-	-	-	-
Overtime- Group A	-	-	-	-	-	-	84,286	-	221,668
Overtime - Group B	-	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	-	-
Police & Fire Detail	-	-	-	-	-	-	-	-	311,977
Active Medical Insurance - Group A	77,796	79,690	3,124	-	46,204	195,947	335,504	8,139	296,236
Active Medical Insurance- Group B	-	-	-	-	-	-	-	-	17,430
Active Medical Insurance- Group C	-	-	-	-	-	-	-	-	-
Active Dental insurance- Group A	4,076	4,172	465	-	2,339	10,911	18,043	676	15,238
Active Dental Insurance- Group B	-	-	-	-	-	-	-	-	910
Active Dental Insurance- Group C	-	-	-	-	-	-	-	-	-
Payroll Taxes	42,269	46,832	10,153	-	26,651	94,268	159,542	17,576	210,018
Life Insurance	1,387	1,197	106	-	880	3,168	1,925	264	1,927
State Defined Contribution- Group A	4,859	5,468	425	-	3,048	8,040	17,283	914	-
State Defined Contribution - Group B	-	-	-	-	-	-	-	-	689
State Defined Contribution - Group C	-	-	-	-	-	-	-	-	-
Other Benefits- Group A	-	-	-	-	210	-	-	-	-
Other Benefits- Group B	-	-	-	-	-	-	-	-	28,259
Other Benefits- Group C	-	-	-	-	-	-	-	-	-
Local Defined Benefit Pension- Group A	-	-	4,442	-	32,267	100,552	168,240	9,603	734,574
Local Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	7,170
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	50,779	55,357	-	-	-	-	-	-	-
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	-	-
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-	-
Other Defined Benefit / Contribution	-	-	-	-	-	-	32,909	-	-
Purchased Services	318,908	67,304	-	264,726	26,616	73,055	455,359	19,972	161,391
Materials/Supplies	11,939	5,024	1,951	16,821	3,784	147,340	128,683	-	44,733
Software Licenses	-	-	-	22,799	-	9,751	-	-	-
Capital Outlays	-	70,000	-	-	40,000	3,500	-	-	-
Insurance	621,549	-	-	-	-	-	-	-	-
Maintenance	-	-	-	-	-	458	134,645	335,933	47,920
Vehicle Operations	7,200	-	-	-	-	-	243,303	384	-
Utilities	104,210	-	2,325	-	-	93,159	55,082	329	97,067
Contingency	-	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	85,729	-	-
Revaluation	-	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	117,693	-	-
Trash Removal & Recycling	-	-	-	-	-	-	1,357,323	-	-
Claims & Settlements	1,380	-	-	-	-	-	-	-	-
Community Support	-	-	-	-	-	-	-	-	-
Other Operation Expenditures	155,036	2,465	9,148	-	123,537	1,223	5,407	44,928	98,971
Tipping Fees	-	-	-	-	-	-	-	-	-
Local Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	-	-	-	-	-
Municipal Debt- Interest	-	-	-	-	-	-	-	-	-
School Debt- Principal	-	-	-	-	-	-	-	-	-
School Debt- Interest	-	-	-	-	-	-	-	-	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	-	-
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 1,931,484	\$ 932,299	\$ 156,832	\$ 304,346	\$ 713,598	\$ 1,970,211	\$ 5,392,200	\$ 651,077	\$ 4,770,810

Town of Barrington
Annual Supplemental Transparency Report (MTP2)
Fiscal Year Ended June 30, 2025

EXPENDITURES	Fire Department	Centralized Dispatch	Public Safety Other	Education Appropriation	Debt	OPEB	Total Municipal	Education Department
Compensation- Group A	\$ 2,518,542	\$ 339,947	\$ -	\$ -	\$ -	\$ -	\$ 10,351,264	\$ 31,496,140
Compensation - Group B	26,472	-	100,625	-	-	-	199,036	3,035,814
Compensation - Group C	-	-	-	-	-	-	-	5,554,077
Compensation -Volunteer	-	-	-	-	-	-	-	-
Overtime- Group A	311,156	47,018	-	-	-	-	664,128	-
Overtime - Group B	-	-	-	-	-	-	-	-
Overtime - Group C	-	-	-	-	-	-	-	198,973
Police & Fire Detail	-	-	-	-	-	-	311,977	-
Active Medical Insurance - Group A	524,063	41,494	-	-	-	-	1,608,197	4,105,319
Active Medical Insurance- Group B	3,387	-	17,150	-	-	-	37,967	339,608
Active Medical Insurance- Group C	-	-	-	-	-	-	-	1,448,074
Active Dental insurance- Group A	20,213	1,901	-	-	-	-	78,033	182,598
Active Dental Insurance- Group B	141	-	871	-	-	-	1,922	13,609
Active Dental Insurance- Group C	-	-	-	-	-	-	-	62,846
Payroll Taxes	202,737	28,747	7,868	-	-	-	846,662	1,033,005
Life Insurance	3,773	211	42	-	-	-	14,881	75,634
State Defined Contribution- Group A	-	3,317	-	-	-	-	43,354	784,672
State Defined Contribution - Group B	263	-	633	-	-	-	1,585	58,840
State Defined Contribution - Group C	-	-	-	-	-	-	-	51,697
Other Benefits- Group A	47,210	4,551	-	-	-	-	51,970	316,878
Other Benefits- Group B	-	-	1,000	-	-	-	29,259	61,039
Other Benefits- Group C	-	-	-	-	-	-	-	6,776
Local Defined Benefit Pension- Group A	608,812	28,504	-	-	-	-	1,686,995	-
Local Defined Benefit Pension - Group B	2,744	-	5,415	-	-	-	15,328	-
Local Defined Benefit Pension - Group C	-	-	-	-	-	-	-	-
State Defined Benefit Pension- Group A	-	-	-	-	-	-	106,136	4,681,429
State Defined Benefit Pension - Group B	-	-	-	-	-	-	-	420,118
State Defined Benefit Pension - Group C	-	-	-	-	-	-	-	417,268
Other Defined Benefit / Contribution	-	-	-	-	-	-	32,909	-
Purchased Services	222,406	-	434	-	-	-	1,610,171	10,024,167
Materials/Supplies	192,365	-	6,562	-	-	-	559,202	1,071,093
Software Licenses	-	-	-	-	-	-	32,550	111,270
Capital Outlays	-	-	-	-	-	-	113,500	544,618
Insurance	-	-	-	-	-	-	621,549	378,989
Maintenance	7,274	-	11,228	-	-	-	537,459	776,632
Vehicle Operations	-	-	-	-	-	-	250,888	81,694
Utilities	5,960	-	-	-	-	-	358,132	934,861
Contingency	-	-	-	-	-	-	-	-
Street Lighting	-	-	-	-	-	-	85,729	-
Revaluation	-	-	-	-	-	-	-	-
Snow Removal-Raw Material & External Contracts	-	-	-	-	-	-	117,693	-
Trash Removal & Recycling	-	-	-	-	-	-	1,357,323	-
Claims & Settlements	-	-	-	-	-	-	1,380	15,615
Community Support	-	-	-	-	-	-	-	2,096
Other Operation Expenditures	16,478	3,162,001	2,337	-	-	-	3,621,531	681,296
Tipping Fees	-	-	-	-	-	-	-	-
Local Appropriation for Education	-	-	-	53,481,427	-	-	53,481,427	-
Regional Appropriation for Education	-	-	-	-	-	-	-	-
Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Regional Supplemental Appropriation for Education	-	-	-	-	-	-	-	-
Other Education Appropriation	-	-	-	-	-	-	-	-
Municipal Debt- Principal	-	-	-	-	1,332,000	-	1,332,000	-
Municipal Debt- Interest	-	-	-	-	395,392	-	395,392	-
School Debt- Principal	-	-	-	-	1,188,741	-	1,188,741	-
School Debt- Interest	-	-	-	-	2,165,931	-	2,165,931	-
Retiree Medical Insurance- Total	-	-	-	-	-	-	-	282,520
Retiree Dental Insurance- Total	-	-	-	-	-	-	-	-
OPEB Contribution- Total	-	-	-	-	-	251,076	251,076	-
Rounding	-	-	-	-	-	-	-	-
Total Expenditures	\$ 4,713,996	\$ 3,657,691	\$ 154,164	\$ 53,481,427	\$ 5,082,064	\$ 251,076	\$ 84,163,276	\$ 69,249,265

Financing Uses: Transfer to Capital Funds	\$ 1,966,595	\$ -
Financing Uses: Transfer to Other Funds	811,259	1,091,302
Financing Uses: Payment to Bond Escrow Agent	-	-
Financing Uses: Other	-	-
Total Other Financing Uses	\$ 2,777,854	\$ 1,091,302
Net Change in Fund Balance¹	1,515,133	31,511
Fund Balance1- beginning of year	\$29,712,241	\$4,170,305
Funds removed from Reportable Government Services (RGS)	-	-
Funds added to Reportable Government Services (RGS)	-	-
Prior period adjustments	-	-
Misc. Adjustment	-	-
Fund Balance¹ - beginning of year adjusted	29,712,241	4,170,305
Rounding	-	-
Fund Balance¹ - end of year	\$ 31,227,374	\$ 4,201,816

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

Town of Barrington
Annual Supplemental Transparency Report (MTP2)
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Municipal
Fiscal Year Ended June 30, 2025

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance¹ - per MTP-2 at June 30, 2024						\$ 29,712,241	\$ -	\$ 29,712,241	
<i>No funds removed from RGS for fiscal 2024</i>						-	-	-	
<i>No funds added to RGS for Fiscal 2024</i>						-	-	-	
<i>No misc. adjustments made for fiscal 2024</i>						-	-	-	
Fund Balance¹ - per MTP-2 at June 30, 2025 adjusted						<u>\$ 29,712,241</u>	<u>\$ -</u>	<u>\$ 29,712,241</u>	
General Fund	\$ 102,194,198	\$ 172,746	\$ 96,849,269	\$ 3,869,156	\$ 1,648,519	\$ 32,428,241	\$ -	\$ 32,428,241	\$ 34,076,760
American Rescue Fund	3,162,001	-	3,162,001	-	-	-	-	-	-
Totals per audited financial statements	<u>\$ 105,356,199</u>	<u>\$ 172,746</u>	<u>\$ 100,011,270</u>	<u>\$ 3,869,156</u>	<u>\$ 1,648,519</u>	<u>\$ 32,428,241</u>	<u>\$ -</u>	<u>\$ 32,428,241</u>	<u>\$ 34,076,760</u>
Reconciliation from financial statements to MTP2									
Reverse elimination entry from combining School Unrestricted Fund with Town's General Fund	\$ -	\$ 53,481,427	\$ -	\$ 53,481,427	\$ -	\$ -	\$ -	\$ -	\$ -
Remove School Unrestricted Fund	(17,211,913)	(53,654,173)	(69,641,398)	(1,091,302)	(133,386)	(2,716,000)	-	(2,716,000)	(2,849,386)
Reclassify transfer of municipal appropriation to Education Department as on state	-	-	53,481,427	(53,481,427)	-	-	-	-	-
Police Details on balance sheet on financial statements	311,977	-	311,977	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 88,456,263</u>	<u>\$ -</u>	<u>\$ 84,163,276</u>	<u>\$ 2,777,854</u>	<u>\$ 1,515,133</u>	<u>\$ 29,712,241</u>	<u>\$ -</u>	<u>\$ 29,712,241</u>	<u>\$ 31,227,374</u>

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

Town of Barrington
Annual Supplemental Transparency Report (MTP2)
Combining Schedule of
Reportable Government Services with
Reconciliation to MTP2
Education Department
Fiscal Year Ended June 30, 2025

Per Audited Fund Financial Statements Fund Description	Total Revenue	Total Other Financing Sources	Total Expenditures	Total Other Financing Uses	Net Change in Fund Balance ¹	Beginning Fund Fund Balance ¹ (Deficit)	Prior Period Adjustment	Restated Beginning Fund Balance ¹ (Deficit)	Ending Fund Balance ¹ (Deficit)
Fund Balance¹ - per MTP-2 at June 30, 2024						\$ 4,170,305	\$ -	\$ 4,170,305	
<i>No misc. adjustments made for fiscal 2024</i>						-	-	-	
Fund Balance¹ - per MTP-2 at June 30, 2025 adjusted						<u>\$ 4,170,305</u>	<u>\$ -</u>	<u>\$ 4,170,305</u>	
General Fund (Town & School Combined Financial Statement)	\$ 102,194,198	\$ 172,746	\$ 96,849,269	\$ 3,869,156	\$ 1,648,519	\$ 32,428,241	\$ -	\$ 32,428,241	\$ 34,076,760
Reversed elimination entry from comingin School Unrestricted Fund with Town's General Fund	-	54,024,129	-	54,024,129	-	-	-	-	-
Remove General Fund from Combined Financial Statement	(84,982,285)	(542,702)	(27,207,871)	(56,801,983)	(1,515,133)	(29,712,241)	-	(29,712,241)	(31,227,374)
School General Fund	17,211,913	53,654,173	69,641,398	1,091,302	133,386	2,716,000	-	2,716,000	2,849,386
School Special Revenue Funds	2,313,384	-	2,242,785	-	70,599	607,627	-	607,627	678,226
Special Revenue Food Service	1,084,624	-	1,257,098	-	(172,474)	846,678	-	846,678	674,204
Totals per audited financial statements	<u>\$ 20,609,921</u>	<u>\$ 53,654,173</u>	<u>\$ 73,141,281</u>	<u>\$ 1,091,302</u>	<u>\$ 31,511</u>	<u>\$ 4,170,305</u>	<u>\$ -</u>	<u>\$ 4,170,305</u>	<u>\$ 4,201,816</u>
<u>Reconciliation from financial statements to MTP2</u>									
Municipal appropriation for Education reported as a transfer on financial statements but a revenue on MTP2	\$ 53,481,427	\$ (53,481,427)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State contributions on behalf of teacher pensions are reported as revenue and expenditures on financial statements only	(3,741,733)	-	(3,741,733)	-	-	-	-	-	-
Leases, SBITAs, and financed purchases-other financing sources & capital outlay for financial statement purposes	-	(150,283)	(150,283)	-	-	-	-	-	-
Rounding	-	-	-	-	-	-	-	-	-
Totals Per MTP2	<u>\$ 70,349,615</u>	<u>\$ 22,463</u>	<u>\$ 69,249,265</u>	<u>\$ 1,091,302</u>	<u>\$ 31,511</u>	<u>\$ 4,170,305</u>	<u>\$ -</u>	<u>\$ 4,170,305</u>	<u>\$ 4,201,816</u>
<u>Reconciliation from MTP2 to UCOA</u>									
Interagency transfer included in expenditures UCOA	\$ 22,463	\$ (22,463)	\$ 1,091,302	\$ (1,091,302)					
Miscellaneous variance between MTP2 and UCOA	1	-	1	-					
Totals per UCOA Validated Totals Report 3/2/2026	<u>\$ 70,372,079</u>	<u>\$ -</u>	<u>\$ 70,340,568</u>	<u>\$ -</u>					

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

Town of Barrington, Rhode Island
Reportable Government Services with
MTP2 Notes
Fiscal Year Ended June 30, 2025

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

NOTE 1. Basis of Presentation

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

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

NOTE 2. Reportable Government Services

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

NOTE 3. Allocations

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

NOTE 4. Employee Groups - Compensation and Benefit Costs

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

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

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

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

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

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

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

NOTE 5. Education Revenue and Expenditures

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

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

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2025

<i>Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title</i>	<i>Federal Assistance Listing Number</i>	<i>Pass-Through Entity Identifying Number</i>	<i>Total Federal Expenditures</i>
US Department of Education			
Pass-through RI Department of Education:			
Special Education Cluster (IDEA):			
Special Education Grants to States	84.027A	01-2725-13202-501	\$ 1,005,621
Special Education Preschool Grants	84.173A	01-2725-13502-501	30,467
Total Special Education Cluster			<u>1,036,088</u>
Title I Grants to Local Educational Agencies	84.010A	01-2725-11702-501	112,650
Supporting Effective Instruction State Grants	84.367A	01-2725-16402-501	94,237
English Language Acquisition State Grants	84.365A	01-2725-16502-501	11,485
Career and Technical Education - Basic Grants to States	84.048A	2725-15702-501	1,070
Career and Technical Education - Basic Grants to States	84.048A	01-2725-18502-501	17,368
Career and Technical Education - Basic Grants to States	84.048A	01-2725-15302-501	63,849
			<u>82,287</u>
COVID-19 - ARP Education Stabilization Fund - ESSER III	84.425U	01-4872-50502-201	154,364
COVID-19 - ARP Education Stabilization Fund	84.425V	4872-51802-465	12,735
			<u>167,099</u>
Comprehensive Literacy Development	84.371C	2725-22002-410	12,158
Comprehensive Literacy Development	84.371C	2725-22002-410	4,966
			<u>17,124</u>
Total US Department of Education			<u>1,520,970</u>
US Department of Agriculture			
Pass-through RI Department of Education:			
Child Nutrition Cluster:			
National School Lunch Program			
Cash assistance	10.555	N/A	247,589
Non-cash assistance (commodities)	10.555	N/A	99,989
School Breakfast Program	10.553	N/A	27,180
Total Child Nutrition Cluster			<u>374,758</u>
Pass-through RI Department of Environmental Management:			
Urban and Community Forestry Grant	10.675	23-DG-11094200-195	1,078
Pass-through RI State Conservation Committee:			
People's Garden Project	10.000	N/A	8,411
Total US Department of Agriculture			<u>384,247</u>
US Department of Treasury			
Direct Program:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	3,162,001
Pass-through RI Department of Transportation:			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	446,714
			<u>3,608,715</u>
Pass-through State of Rhode Island Pandemic Recovery Office:			
COVID-19 - Coronavirus Capital Projects Fund	21.029	20001	135,923
Total US Department of Treasury			<u>3,744,638</u>
US Department of Health and Human Services			
Direct Program:			
Substance Abuse and Mental Health Services Projects	93.243	N/A	122,928
Pass-through RI Department of Education:			
Substance Abuse and Mental Health Services Projects	93.243	2725-23002-402	87,802
Pass-through RI Department of Behavioral Healthcare, Developmental Disabilities and Hospitals:			
Substance Abuse and Mental Health Services Projects	93.243	PFS2023-00003	232,862
			<u>443,592</u>

(Continued)

The accompanying notes are an integral part of this schedule.

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Expenditures of Federal Awards (Continued)
For the Fiscal year Ended June 30, 2025

<i>Federal Grantor/ Pass-Through Grantor/ Program or Cluster Title</i>	<i>Federal Assistance Listing Number</i>	<i>Pass-Through Entity Identifying Number</i>	<i>Total Federal Expenditures</i>
<i>US Department of Health and Human Services (Continued)</i>			
<i>Pass-through RI Department of Behavioral Healthcare, Developmental Disabilities and Hospitals (continued):</i>			
Block Grants for Prevention and Treatment of Substance Abuse	93.959	N/A	143,079
Opioid STR	93.788	RPTFSOR225076-00004	103,290
<i>Pass-through RI Department of Health:</i>			
Public Health Emergency Preparedness - MEDS	93.069	N/A	480
<i>Total US Department of Health and Human Services</i>			<u>690,441</u>
<i>US Department of Transportation</i>			
<i>Pass-through RI Department of Transportation:</i>			
<i>Highway Safety Cluster:</i>			
State and Community Highway Safety	20.600	N/A	36,695
<i>Total Highway Safety Cluster</i>			<u>36,695</u>
<i>Pass-through RI Department of Environmental Management:</i>			
Recreation Trails Program	20.219	21-90-21	4,326
<i>Total US Department of Transportation</i>			<u>41,021</u>
<i>US Department of Homeland Security</i>			
<i>Pass-through RI Department of Emergency Management:</i>			
Homeland Security Grant Program	97.067	01-02-2023 HSGP	2,000
Disaster Grants - Public Assistance	97.036	PA-01-RI-4653-PW-00-053	654
<i>Total US Department of Homeland Security</i>			<u>2,654</u>
<i>US Department of Justice</i>			
<i>Direct Program:</i>			
Equitable Sharing Program	16.922	N/A	13,025
<i>Total US Department of Justice</i>			<u>13,025</u>
<i>US Election Assistance Commission</i>			
<i>Pass-through RI Department of State:</i>			
HAVA Election Security Grants	90.404	N/A	22,204
<i>Total US Election Assistance Commission</i>			<u>22,204</u>
<i>US Department of Energy</i>			
<i>Pass-through RI Office of Energy Resources:</i>			
Energy Efficiency and Conservation Block Grant Program	81.128	N/A	39,490
<i>Total US Department of Energy</i>			<u>39,490</u>
<i>US Department of the Interior</i>			
<i>Direct Program:</i>			
American Battlefield Protection	15.926	N/A	39,815
<i>Total US Department of the Interior</i>			<u>39,815</u>
<i>US Environmental Protection Agency</i>			
<i>Pass-through Roger Williams University:</i>			
National Estuary Program	66.456	SG-2232004-010-BRGT	2,000
<i>Total US Environmental Protection Agency</i>			<u>2,000</u>
<i>Total Expenditures of Federal Awards</i>			<u>\$ 6,500,505</u>

The accompanying notes are an integral part of this schedule.

TOWN OF BARRINGTON, RHODE ISLAND

Notes to Schedule of Expenditures of Federal Awards

For the Fiscal Year Ended June 30, 2025

NOTE 1 – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) includes the federal award activity of the Town of Barrington, Rhode Island under programs of the federal government for the year ended June 30, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the Town of Barrington, Rhode Island, it is not intended to and does not present the financial position, changes in financial position, or cash flows of the Town of Barrington, Rhode Island.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

NOTE 3 – INDIRECT COST RATE

The Town of Barrington, Rhode Island has elected to use the de minimis indirect cost rate allowed under Uniform Guidance for the following programs:

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

STATISTICAL SECTION

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

Statistical Section

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends	168-173
<p>These schedules contain trend information to help the reader understand how the Town's financial position has changed over time.</p>	
Revenue Capacity	174-178
<p>These schedules contain information to help the reader understand and assess the factors affecting the Town's ability to generate its most significant local revenue sources, the real and personal property tax .</p>	
Debt Capacity	179-181
<p>These schedules present information to help the reader assess the affordability of the Town's current levels of outstanding debt and the Town's ability to issue additional debt in the future.</p>	
Economic and Demographic Information	182-184
<p>These schedules offer economic and demographic indicators to help the reader understand the environment within which the Town's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.</p>	
Operating Information	185-186
<p>These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and the activities it performs.</p>	

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

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

	<u>2016</u>	<u>(1)</u> <u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>(2)</u> <u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>(3)</u> <u>2025</u>
Governmental Activities:										
Net Investment in Capital Assets	\$ 46,533,881	\$ 47,956,530	\$ 49,456,805	\$ 52,699,244	\$ 54,453,342	\$ 57,649,533	\$ 53,839,249	\$ 54,382,197	\$ 55,294,161	\$ 62,869,495
Restricted for:										
Other Purposes	3,783,057	3,993,248	4,594,414	4,308,321	6,839,470	7,155,514	6,979,566	19,719,548	23,906,771	29,120,162
Unrestricted	<u>(11,666,121)</u>	<u>(18,657,415)</u>	<u>(18,907,090)</u>	<u>(17,632,285)</u>	<u>(17,299,786)</u>	<u>(13,235,724)</u>	<u>1,732,322</u>	<u>(1,444,528)</u>	<u>3,716,506</u>	<u>(8,357,107)</u>
Total Governmental Activities Net Position	<u>38,650,817</u>	<u>33,292,363</u>	<u>35,144,129</u>	<u>39,375,280</u>	<u>43,993,026</u>	<u>51,569,323</u>	<u>62,551,137</u>	<u>72,657,217</u>	<u>82,917,438</u>	<u>83,632,550</u>
Business-type Activities:										
Net Investment in Capital Assets	12,370,981	11,871,773	11,282,488	10,716,131	10,232,519	9,706,186	9,257,463	8,866,591	8,856,554	8,981,799
Unrestricted	<u>4,831,404</u>	<u>5,479,517</u>	<u>6,184,805</u>	<u>6,527,744</u>	<u>6,659,802</u>	<u>7,286,564</u>	<u>7,610,583</u>	<u>8,378,462</u>	<u>8,222,618</u>	<u>7,944,787</u>
Total Business-type Activities Net Position	<u>17,202,385</u>	<u>17,351,290</u>	<u>17,467,293</u>	<u>17,243,875</u>	<u>16,892,321</u>	<u>16,992,750</u>	<u>16,868,046</u>	<u>17,245,053</u>	<u>17,079,172</u>	<u>16,926,586</u>
Primary Government:										
Net Investment in Capital Assets	58,904,862	59,828,303	60,739,293	63,415,375	64,685,861	67,355,719	63,096,712	63,248,788	64,150,715	71,851,294
Restricted	3,783,057	3,993,248	4,594,414	4,308,321	6,839,470	7,155,514	6,979,566	19,719,548	23,906,771	29,120,162
Unrestricted	<u>(6,834,717)</u>	<u>(13,177,898)</u>	<u>(12,722,285)</u>	<u>(11,104,541)</u>	<u>(10,639,984)</u>	<u>(5,949,160)</u>	<u>9,342,905</u>	<u>6,933,934</u>	<u>11,939,124</u>	<u>(412,320)</u>
Total Primary Government Net Position	<u>\$ 55,853,202</u>	<u>\$ 50,643,653</u>	<u>\$ 52,611,422</u>	<u>\$ 56,619,155</u>	<u>\$ 60,885,347</u>	<u>\$ 68,562,073</u>	<u>\$ 79,419,183</u>	<u>\$ 89,902,270</u>	<u>\$ 99,996,610</u>	<u>\$ 100,559,136</u>

- (1) - The Town implemented GASB Statement No. 75 in fiscal year 2017.
(2) - The Town implemented GASB Statement No. 84 in fiscal year 2021.
(3) - The Town implemented GASB Statement No. 101 in fiscal year 2025.

Source: Town of Barrington Annual Comprehensive Financial Report

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

	2016	2017	2018	2019	(1) 2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities:										
Legislative , Judicial & General Administrative	\$ 2,655,498	\$ 2,666,558	\$ 3,716,809	\$ 2,752,596	\$ 3,282,102	\$ 3,389,419	\$ 3,233,281	\$ 3,801,705	\$ 4,376,804	\$ 6,538,344
Public Safety	8,096,819	7,708,236	8,748,308	8,367,154	8,785,798	9,581,318	8,166,002	8,523,138	9,195,972	9,472,896
Public Works	3,493,529	3,384,070	3,499,528	3,751,663	4,010,498	4,360,750	4,158,834	4,363,554	4,438,460	5,149,066
Refuse and Recycling Contract	894,325	901,480	915,002	924,900	944,415	961,415	998,681	1,091,230	1,127,378	1,357,323
Conservation of Health/Agency Support	35,500	500	500	1,500	1,250	5,500	2,500	1,000	3,000	3,000
Recreation	444,898	356,727	444,724	504,704	641,931	675,681	745,864	843,341	966,220	895,044
Public Library	1,588,588	1,698,963	1,806,852	1,850,266	1,851,020	1,869,051	1,786,441	1,826,879	1,900,175	2,027,066
Community Services	236,324	291,962	692,999	475,895	813,653	574,120	534,903	783,559	708,719	696,907
Adult Enrichment Center/Senior Services	128,571	143,361	127,455	127,694	124,372	134,218	131,562	150,587	142,215	150,660
Inspections	124,246	104,854	164,881	180,821	-	-	-	-	-	-
Education	53,495,032	53,378,921	56,085,050	57,098,126	57,964,208	62,539,132	57,945,738	63,246,789	66,900,055	73,146,570
Cemetery	166,271	149,277	156,591	189,990	165,059	181,609	196,961	225,121	220,275	207,955
Interest and Fiscal Charges	446,198	1,423,677	3,005,089	2,919,692	2,786,560	2,667,129	2,585,699	2,521,029	2,430,205	2,266,521
Total Governmental Activities Expenses	71,805,799	72,208,586	79,363,788	79,145,001	81,370,866	86,939,342	80,486,466	87,377,932	92,409,478	101,911,352
Business-type Activities:										
Wastewater	4,176,121	3,974,633	3,964,296	4,052,022	4,378,756	4,359,125	4,340,560	4,261,461	4,287,299	4,434,866
Total Business-type Activities Expenses	4,176,121	3,974,633	3,964,296	4,052,022	4,378,756	4,359,125	4,340,560	4,261,461	4,287,299	4,434,866
Total Primary Government Expenses	\$ 75,981,920	\$ 76,183,219	\$ 83,328,084	\$ 83,197,023	\$ 85,749,622	\$ 91,298,467	\$ 84,827,026	\$ 91,639,393	\$ 96,696,777	\$ 106,346,218
Program Revenues										
Governmental Activities:										
Charges for services:										
Legislative , Judicial & General Administrative	\$ 926,719	\$ 1,126,612	\$ 1,177,920	\$ 1,119,331	\$ 1,374,007	\$ 1,761,121	\$ 1,944,321	\$ 1,471,732	\$ 1,506,554	\$ 1,560,484
Public Safety	720,540	828,094	944,457	966,047	760,698	828,024	909,684	875,867	621,494	1,072,824
Public Works	54,056	42,530	54,520	83,265	32,903	27,641	43,761	34,094	26,755	13,663
Recreation	295,140	280,476	314,038	335,912	387,023	367,718	315,645	325,843	398,841	378,518
Public Library	39,595	34,137	36,395	31,957	15,343	5,127	10,209	8,642	11,356	11,201
Community Services	-	-	-	-	-	-	-	-	-	-
Adult Enrichment Center/Senior Services	9,353	9,151	8,040	17,018	15,706	22,234	15,885	16,719	18,162	21,336
Inspections	216,825	229,156	211,418	327,898	-	-	-	-	-	-
Education	1,187,800	1,319,083	1,287,550	1,248,468	1,072,789	564,547	1,031,344	1,775,600	1,925,064	2,201,653
Cemetery	98,220	88,991	87,544	136,908	129,634	104,326	125,422	126,191	122,416	122,410
Interest and Fiscal Charges	-	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	10,663,526	10,092,299	11,978,683	11,639,472	12,360,464	20,809,451	15,631,916	16,750,149	18,505,420	22,818,110
Capital Grants and Contributions	946,865	2,237,555	345,498	194,612	727,184	273,433	93,812	986,541	987,405	2,425,212
Total Governmental Activities Program Revenues	15,158,639	16,288,084	16,446,063	16,100,888	16,875,751	24,763,622	20,121,999	22,371,378	24,123,467	30,625,411

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

(continued)

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Business-type Activities:										
<i>Charges for Services:</i>										
Wastewater	\$ 3,671,477	\$ 4,093,890	\$ 4,078,816	\$ 3,982,285	\$ 4,025,918	\$ 4,459,267	\$ 4,215,589	\$ 4,481,449	\$ 4,119,568	\$ 4,311,174
Total Business-type Activities Program Revenues	<u>3,671,477</u>	<u>4,093,890</u>	<u>4,078,816</u>	<u>3,982,285</u>	<u>4,025,918</u>	<u>4,459,267</u>	<u>4,215,589</u>	<u>4,481,449</u>	<u>4,119,568</u>	<u>4,311,174</u>
Total Primary Government Program Revenues	<u>\$ 18,830,116</u>	<u>\$ 20,381,974</u>	<u>\$ 20,524,879</u>	<u>\$ 20,083,173</u>	<u>\$ 20,901,669</u>	<u>\$ 29,222,889</u>	<u>\$ 24,337,588</u>	<u>\$ 26,852,827</u>	<u>\$ 28,243,035</u>	<u>\$ 34,936,585</u>
Net (Expense)/Revenue										
Governmental Activities	\$ (56,647,160)	\$ (55,920,502)	\$ (62,917,725)	\$ (63,044,113)	\$ (64,495,115)	\$ (62,175,720)	\$ (60,364,467)	\$ (65,006,554)	\$ (68,286,011)	\$ (71,285,941)
Business-type Activities	(504,644)	119,257	114,520	(69,737)	(352,838)	100,142	(124,971)	219,988	(167,731)	(123,692)
Total Primary Government Net (Expense)/Revenue	<u>\$ (57,151,804)</u>	<u>\$ (55,801,245)</u>	<u>\$ (62,803,205)</u>	<u>\$ (63,113,850)</u>	<u>\$ (64,847,953)</u>	<u>\$ (62,075,578)</u>	<u>\$ (60,489,438)</u>	<u>\$ (64,786,566)</u>	<u>\$ (68,453,742)</u>	<u>\$ (71,409,633)</u>
General Revenues and Other Changes in Net Position										
<i>Governmental Activities:</i>										
Property Taxes	\$ 57,571,669	\$ 58,544,825	\$ 63,019,876	\$ 64,522,653	\$ 65,449,031	\$ 67,525,686	\$ 67,685,175	\$ 66,892,261	\$ 69,610,269	\$ 72,227,151
State Aid and in lieu of taxes	779,754	623,989	1,048,620	1,287,902	2,509,707	1,222,313	3,547,441	6,308,910	6,378,910	6,540,783
Investment Earnings	47,769	455,635	651,452	1,386,973	540,230	884,685	(203,710)	1,612,651	2,298,209	1,923,695
Miscellaneous	151,883	12,144	49,543	77,736	91,796	119,333	317,375	170,168	258,844	493,903
Total Governmental Activities	<u>58,551,075</u>	<u>59,636,593</u>	<u>64,769,491</u>	<u>67,275,264</u>	<u>68,590,764</u>	<u>69,752,017</u>	<u>71,346,281</u>	<u>74,983,990</u>	<u>78,546,232</u>	<u>81,185,532</u>
<i>Business-type Activities:</i>										
Investment Earnings	1,661	1,648	1,483	1,541	1,284	287	267	1,797	1,850	1,850
Miscellaneous	-	28,000	-	-	-	-	-	-	-	-
Total Business-type Activities	<u>1,661</u>	<u>29,648</u>	<u>1,483</u>	<u>1,541</u>	<u>1,284</u>	<u>287</u>	<u>267</u>	<u>1,797</u>	<u>1,850</u>	<u>1,850</u>
Total Primary Government	<u>58,552,736</u>	<u>59,666,241</u>	<u>64,770,974</u>	<u>67,276,805</u>	<u>68,592,048</u>	<u>69,752,304</u>	<u>71,346,548</u>	<u>74,985,787</u>	<u>78,548,082</u>	<u>81,187,382</u>
Governmental Activities	1,903,915	3,716,091	1,851,766	4,231,151	4,095,649	7,576,297	10,981,814	9,977,436	10,260,221	9,899,591
Business-type Activities	(502,983)	148,905	116,003	(68,196)	(351,554)	100,429	(124,704)	221,785	(165,881)	(121,842)
Total Primary Government Changes in Net Position	<u>\$ 1,400,932</u>	<u>\$ 3,864,996</u>	<u>\$ 1,967,769</u>	<u>\$ 4,162,955</u>	<u>\$ 3,744,095</u>	<u>\$ 7,676,726</u>	<u>\$ 10,857,110</u>	<u>\$ 10,199,221</u>	<u>\$ 10,094,340</u>	<u>\$ 9,777,749</u>

Source: Town of Barrington Annual Comprehensive Financial Report

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
General Fund										
Nonspendable	\$ 67,181	\$ 59,750	\$ 70,991	\$ 951,989	\$ 953,810	\$ 200,206	\$ 769,963	\$ 167,752	\$ 99,497	\$ 186,429
Restricted	1,195,350	1,066,071	1,260,446	787,050	3,004,088	2,633,122	2,039,947	1,912,321	2,341,176	2,441,983
Committed	227,643	393,806	480,566	290,581	391,968	495,495	1,115,669	1,205,790	1,060,585	4,275,648
Assigned	179,940	174,165	175,333	570,085	735,382	2,004,955	1,974,266	1,741,838	1,563,508	1,462,171
Unassigned	16,845,283	18,497,646	19,580,444	19,420,868	20,074,536	21,458,504	22,911,227	24,948,448	27,363,475	25,710,529
Total General Fund	<u>\$ 18,515,397</u>	<u>\$ 20,191,438</u>	<u>\$ 21,567,780</u>	<u>\$ 22,020,573</u>	<u>\$ 25,159,784</u>	<u>\$ 26,792,282</u>	<u>\$ 28,811,072</u>	<u>\$ 29,976,149</u>	<u>\$ 32,428,241</u>	<u>\$ 34,076,760</u>
All Other Governmental Funds										
Nonspendable	\$ 175,731	\$ 180,651	\$ 185,111	\$ 395,016	\$ 426,605	\$ 252,827	\$ 994,680	\$ 1,006,200	\$ 281,457	\$ 293,937
Restricted	10,895,700	76,322,506	57,400,381	26,491,434	14,079,052	13,123,321	9,766,276	8,992,727	7,551,790	6,200,966
Committed	3,255,288	4,245,871	4,528,498	4,276,941	4,805,143	6,043,618	10,446,274	11,740,293	12,688,828	12,994,371
Unassigned	(315,202)	(23,235)	(17,408)	-	-	(751)	-	(31,861)	(59,124)	(4,140,376)
Total All Other Governmental Funds	<u>14,011,517</u>	<u>80,725,793</u>	<u>62,096,582</u>	<u>31,163,391</u>	<u>19,310,800</u>	<u>19,419,015</u>	<u>21,207,230</u>	<u>21,707,359</u>	<u>20,462,951</u>	<u>15,348,898</u>
Total Governmental Funds	<u>\$ 32,526,914</u>	<u>\$ 100,917,231</u>	<u>\$ 83,664,362</u>	<u>\$ 53,183,964</u>	<u>\$ 44,470,584</u>	<u>\$ 46,211,297</u>	<u>\$ 50,018,302</u>	<u>\$ 51,683,508</u>	<u>\$ 52,891,192</u>	<u>\$ 49,425,658</u>

Source: Town of Barrington Annual Comprehensive Financial Report

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

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

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

(Continued)

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

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Revenues					
Property Taxes	\$ 66,997,093	\$ 67,734,435	\$ 66,915,163	\$ 69,469,212	\$ 71,977,756
Intergovernmental	208,380	209,208	217,572	246,577	261,227
Interest and Investment Income	884,685	(203,710)	1,612,651	2,298,209	1,923,695
Other Local Revenues	2,990,992	3,485,386	3,215,429	3,440,995	3,855,830
State Aid and Grants	21,419,260	20,180,849	24,333,785	26,344,923	30,708,887
Other Revenues	987,011	1,756,693	2,184,779	2,158,851	2,521,583
Total Revenues	<u>93,487,421</u>	<u>93,162,861</u>	<u>98,479,379</u>	<u>103,958,767</u>	<u>111,248,978</u>
Expenditures					
Current:					
Legislative, Judicial & General Administrative	2,351,377	2,336,572	2,559,784	3,021,888	4,842,102
Public Safety	5,938,538	5,886,365	6,203,733	6,817,753	6,901,989
Public Works	2,491,527	2,700,213	2,811,444	3,064,491	3,334,339
Refuse and Recycling Contract	961,415	998,681	1,091,230	1,127,378	1,357,323
Food Service	742,856	1,052,530	1,073,832	1,244,395	1,257,098
Conservation of Health/Agency Support	5,500	2,500	1,000	3,000	3,000
Personnel Charges	4,554,859	4,766,255	4,844,072	4,831,440	4,812,908
Recreation	330,744	385,339	603,174	688,336	613,904
Public Library	1,249,781	1,309,148	1,334,135	1,411,554	1,434,991
Community Services	574,120	534,903	783,559	708,719	696,907
Adult Enrichment Center/Senior Services	114,346	119,350	136,885	133,880	138,118
Inspections	-	-	-	-	-
Government Utilities	362,102	347,572	367,481	448,818	478,078
Education	58,162,537	60,782,513	64,807,459	67,890,767	71,733,900
Cemetery	181,609	196,961	225,121	220,275	207,955
Miscellaneous	10,159	18,471	26,038	41,407	34,141
Capital Outlay	4,833,444	5,365,083	4,030,669	5,654,175	11,218,146
Debt Service:					
Principal Retirement	5,958,333	3,234,834	3,344,333	3,231,000	3,332,000
Interest and Fiscal Charges	2,982,611	2,818,566	2,755,296	2,674,667	2,583,322
Total Expenditures	<u>91,805,858</u>	<u>92,855,856</u>	<u>96,999,245</u>	<u>103,213,943</u>	<u>114,980,220</u>
Excess of Revenues Over (Under) Expenditures					
<i>Before other financing sources (uses)</i>	<u>1,681,563</u>	<u>307,005</u>	<u>1,480,134</u>	<u>744,824</u>	<u>(3,731,242)</u>
Other Financing Sources (Uses)					
Proceeds from Issuance of Bonds and Loans	-	3,500,000	-	-	-
Proceeds from Financed Purchases, Leases & SBITAs	-	-	185,072	422,860	150,283
Premium on Debt Issued	-	-	-	-	115,425
Sale of Capital Assets	59,150	-	-	40,000	-
Payment - Bond Refunding Agent	-	-	-	-	-
Transfers In	3,012,369	6,168,793	3,819,461	2,645,583	3,891,619
Transfers Out	(3,012,369)	(6,168,793)	(3,819,461)	(2,645,583)	(3,891,619)
Total Other Financing Sources (Uses)	<u>59,150</u>	<u>3,500,000</u>	<u>185,072</u>	<u>462,860</u>	<u>265,708</u>
Net Change in Fund Balances	<u>\$ 1,740,713</u>	<u>\$ 3,807,005</u>	<u>\$ 1,665,206</u>	<u>\$ 1,207,684</u>	<u>\$ (3,465,534)</u>
Debt Service as a percentage of noncapital expenditures	10.23%	6.86%	6.48%	5.98%	5.68%

Source: Town of Barrington Annual Comprehensive Financial Report

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

<i>Fiscal Year</i>	<i>Real Property</i>				<i>Personal Property</i>				
	<i>Residential</i>	<i>Commercial</i>	<i>Less Tax-Exempt Property</i>	<i>Total Real Property Taxable Assessed Value</i>	<i>Real Property Estimated Actual Value</i>	<i>Tangible Personal Property</i>	<i>Less Tax-Exempt Property</i>	<i>Total Tangible Personal Property Taxable Assessed Value</i>	<i>Tangible Estimated Actual Value</i>
2016*	\$ 2,719,624,387	\$ 144,095,700	\$ 45,362,600	\$ 2,818,357,487	\$ 2,846,541,062	\$ 40,077,145	\$ -	\$ 40,077,145	\$ 40,077,145
2017	\$ 2,727,034,330	\$ 141,321,800	\$ 43,411,674	\$ 2,824,944,456	\$ 2,881,443,345	\$ 44,840,260	\$ -	\$ 44,840,260	\$ 44,840,260
2018	\$ 2,747,684,472	\$ 140,627,100	\$ 43,828,541	\$ 2,844,483,031	\$ 2,901,372,692	\$ 44,510,721	\$ -	\$ 44,510,721	\$ 44,510,721
2019*	\$ 2,911,408,938	\$ 146,771,000	\$ 52,381,813	\$ 3,005,798,125	\$ 2,903,600,989	\$ 43,874,171	\$ -	\$ 43,874,171	\$ 43,874,171
2020	\$ 2,933,404,724	\$ 146,768,000	\$ 66,575,220	\$ 3,013,597,504	\$ 3,160,962,422	\$ 43,379,115	\$ -	\$ 43,379,115	\$ 43,379,115
2021	\$ 2,932,372,852	\$ 150,498,000	\$ 69,595,301	\$ 3,013,275,551	\$ 3,340,517,276	\$ 47,621,647	\$ -	\$ 47,621,647	\$ 47,621,647
2022*	\$ 3,254,668,915	\$ 163,300,000	\$ 67,392,551	\$ 3,350,576,364	\$ 3,451,093,655	\$ 45,980,777	\$ -	\$ 45,980,777	\$ 45,980,777
2023	\$ 3,263,980,693	\$ 164,456,000	\$ 71,519,041	\$ 3,356,917,652	\$ 3,457,625,182	\$ 45,930,855	\$ -	\$ 45,930,855	\$ 45,930,855
2024	\$ 3,278,935,114	\$ 163,629,000	\$ 66,418,641	\$ 3,376,145,473	\$ 4,827,888,026	\$ 47,460,951	\$ -	\$ 47,460,951	\$ 47,460,951
2025	\$ 4,715,976,667	\$ 219,352,372	\$ 86,057,879	\$ 4,849,271,160	\$ 4,849,742,006	\$ 45,983,300	\$ 6,036,973	\$ 39,946,327	\$ 39,946,327

Notes

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

(Continued)

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

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

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

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

<i>Fiscal Year</i>	<i>Motor Vehicle</i>				<i>Total</i>			
	<i>Motor Vehicles</i>	<i>Less Tax-Exempt Property</i>	<i>Total Motor Vehicle Taxable Assessed Value</i>	<i>Motor Vehicle Estimated Actual Value</i>	<i>Assessed Value</i>	<i>Estimated Actual Value</i>	<i>Ratio</i>	<i>Total Weighted Average Direct Tax Rate</i>
2016*	\$ 141,490,264	\$ 12,795,911	\$ 128,694,353	\$ 128,694,353	\$ 2,987,128,985	\$ 3,015,312,560	99.07%	\$19.27
2017	\$ 167,367,617	\$ 34,005,547	\$ 133,362,070	\$ 133,362,070	\$ 3,003,146,786	\$ 3,059,645,675	98.15%	\$19.50
2018	\$ 154,291,594	\$ 29,249,487	\$ 125,042,107	\$ 125,042,107	\$ 3,014,035,859	\$ 3,070,925,520	98.15%	\$20.91
2019*	\$ 147,254,545	\$ 27,760,222	\$ 119,494,323	\$ 119,494,323	\$ 3,169,166,619	\$ 3,066,969,483	103.33%	\$20.35
2020	\$ 143,331,873	\$ 35,553,104	\$ 107,778,769	\$ 107,778,769	\$ 3,164,755,388	\$ 3,312,120,306	95.55%	\$20.61
2021	\$ 137,330,578	\$ 45,139,811	\$ 92,190,767	\$ 92,190,767	\$ 3,153,087,965	\$ 3,480,329,690	90.60%	\$21.31
2022*	\$ 141,921,828	\$ 54,663,713	\$ 87,258,115	\$ 87,258,115	\$ 3,483,815,256	\$ 3,584,332,547	97.20%	\$19.42
2023	(1)	(1)	(1)	(1)	\$ 3,402,848,507	\$ 3,503,556,037	97.13%	\$19.65
2024	(1)	(1)	(1)	(1)	\$ 3,423,606,424	\$ 4,875,348,977	70.22%	\$20.30
2025	(1)	(1)	(1)	(1)	\$ 4,889,217,487	\$ 4,889,688,333	99.99%	\$14.75

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

Notes

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

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

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

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

TOWN OF BARRINGTON, RHODE ISLAND
Property Tax Rates
(per \$1,000 of assessed value)
Last Ten Fiscal Years
(Unaudited)

<i>Fiscal Year</i>	<i>Direct Tax Rate (Real Estate)</i>	<i>Direct Tax Rate (Tangible)</i>	<i>Direct Tax Rate (Motor Vehicle)</i>	<i>Direct Tax Rate (Total)</i>
2016	\$17.22	\$0.24	\$1.81	\$19.27
2017	\$17.36	\$0.28	\$1.87	\$19.50
2018	\$18.87	\$0.30	\$1.74	\$20.91
2019	\$18.49	\$0.27	\$1.58	\$20.35
2020	\$19.14	\$0.28	\$1.19	\$20.61
2021	\$19.97	\$0.32	\$1.02	\$21.31
2022	\$18.42	\$0.25	\$0.75	\$19.42
2023	\$19.38	\$0.27	(1)	\$19.65
2024	\$20.02	\$0.28	(1)	\$20.30
2025	\$14.63	\$0.12	(1)	\$14.75

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

Notes

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

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

The Town does not have any overlapping governments.

Source: Finance Department, Barrington, Rhode Island

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

<i>Collection Year</i>	<i>Tax Levy</i>	<i>Current Fiscal Year Tax Collections/Abatements</i>	<i>Percent of Current Tax Collections to Current Tax Levy</i>	<i>Subsequent Years Tax Collections/Abatements</i>	<i>Total Tax Collections</i>	<i>Percent of Total Tax Collections to Current Tax Levy</i>	<i>Receivable Balance</i>
2016	\$ 57,571,595	\$55,508,705	96.42%	\$2,008,387	\$57,517,092	99.91%	\$54,503
2017	\$ 58,548,851	\$56,941,955	97.26%	\$1,550,151	\$58,492,106	99.90%	\$56,745
2018	\$ 63,031,470	\$61,393,498	97.40%	\$1,595,277	\$62,988,775	99.93%	\$42,695
2019	\$ 64,487,262	\$62,604,682	97.08%	\$1,836,455	\$64,441,137	99.93%	\$46,125
2020	\$ 65,217,327	\$63,683,030	97.65%	\$1,498,771	\$65,181,801	99.95%	\$35,526
2021	\$ 67,199,128	\$65,300,918	97.18%	\$1,839,634	\$67,140,552	99.91%	\$58,576
2022	\$ 67,661,399	\$66,246,671	97.91%	\$1,368,304	\$67,614,975	99.93%	\$46,424
2023	\$ 66,865,925	\$65,508,291	97.97%	\$1,355,206	\$66,863,497	100.00%	\$2,428
2024	\$ 69,502,351	\$68,154,054	98.06%	\$1,332,595	\$69,486,649	99.98%	\$15,702
2025	\$ 72,115,955	\$70,839,671	98.23%	\$0	\$70,839,671	98.23%	\$1,276,284

Source: Finance Department, Barrington, Rhode Island

TOWN OF BARRINGTON, RHODE ISLAND

Principal Taxpayers

Real Estate Tax

2016 and 2025

(Unaudited)

<u>Name of Taxpayer</u>	2025	
	<u>Assessed Value</u>	<u>Percent of Real Property Assessed Value</u>
ACP Shopping Center Associates, LP	\$29,526,000	0.61%
Atria Bay Spring, LLC	\$21,756,000	0.45%
Cove Haven Corporation	\$14,017,000	0.29%
RI Country Club, Inc.	\$12,138,000	0.25%
Shineharmony Holdings, LLC	\$10,487,000	0.22%
Adams Point, LLC	\$7,820,001	0.16%
Homeowner	\$6,440,000	0.13%
Pridham Family Management	\$5,645,000	0.12%
Homeowner	\$5,346,000	0.11%
Egbert Realty Co., Inc.	\$5,250,000	0.11%
Totals	\$118,425,001	2.45%
Total Assessed Valuation	\$4,849,271,160	
<u>Name of Taxpayer</u>	2016	
	<u>Assessed Value</u>	<u>Percent of Real Property Assessed Value</u>
ACP Shopping Center Assoc.	\$21,321,000	0.76%
Atria Bay Spring LLC	\$15,239,800	0.54%
RI Country Club, Inc.	\$8,109,800	0.29%
The Cove Haven Corp.	\$7,361,600	0.26%
Shineharmony Holdings, LLC	\$6,000,000	0.21%
Homeowner	\$4,670,900	0.17%
Homeowner	\$4,649,900	0.16%
Homeowner	\$4,170,500	0.15%
Barrington Cove Limited Partnership	\$4,115,200	0.15%
Homeowner	\$3,917,000	0.14%
Totals	\$79,555,700	2.83%
Total Assessed Valuation	\$2,818,357,487	

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

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

<i>Year</i>	<i>Governmental Activities</i>				<i>Business-Type Activities</i>		<i>Total Primary Government</i>	<i>Percentage of Personal Income</i>	<i>Per Capita</i>
	<i>General Obligation Bonds</i>	<i>Financed Purchases/Leases</i>	<i>Note/Loan Payable</i>	<i>Subscription Liabilities (SBITA)</i>	<i>General Obligation Bonds</i>	<i>CWFA Loans Payable</i>			
2016	\$ 10,063,958	\$ 62,830	\$ 5,773,279		\$ 3,399,916	\$ 6,694,170	\$ 25,994,153	2.99%	\$1,594
2017	\$ 9,871,454	\$ 1,136,662	\$ 74,350,403		\$ 3,146,288	\$ 6,130,170	\$ 94,634,977	10.47%	\$5,802
2018	\$ 8,420,132	\$ 926,028	\$ 73,539,326		\$ 2,882,659	\$ 5,556,170	\$ 91,324,315	9.42%	\$5,599
2019	\$ 8,103,809	\$ 840,217	\$ 78,533,296		\$ 2,609,030	\$ 4,971,170	\$ 95,057,522	9.81%	\$5,828
2020	\$ 6,687,486	\$ 633,141	\$ 77,186,331		\$ 2,320,401	\$ 4,376,170	\$ 91,203,529	9.08%	\$5,592
2021	\$ 5,896,783	\$ 426,059	\$ 71,961,427		\$ 2,021,773	\$ 3,769,170	\$ 84,075,212	7.84%	\$5,155
2022	\$ 8,786,299	\$ 218,973	\$ 69,323,586		\$ 1,708,144	\$ 3,152,170	\$ 83,189,172	7.14%	\$4,850
2023	\$ 8,110,814	\$ 130,352	\$ 66,622,808	\$ 70,975	\$ 1,384,515	\$ 2,523,170	\$ 78,842,634	6.57%	\$4,596
2024	\$ 7,430,330	\$ 370,951	\$ 63,857,109	\$ 73,454	\$ 1,050,886	\$ 1,882,170	\$ 74,664,900	5.81%	\$4,376
2025	\$ 6,744,845	\$ 326,241	\$ 60,995,505	\$ 46,655	\$ 707,258	\$ 1,229,170	\$ 70,049,674	5.46%	\$4,114

Notes

The Town has no overlapping debt.

Source: Finance Department, Barrington, Rhode Island

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

<i>Fiscal Year</i>	<i>General Obligation Bonds</i>	<i>(a) Ratio of Net Bonded Debt to Net Assessed Taxable Value</i>	<i>Net Bonded Debt per Capita</i>
2016	\$13,463,874	0.48%	\$825
2017	\$13,017,742	0.46%	\$798
2018	\$11,302,791	0.40%	\$693
2019	\$10,712,839	0.36%	\$657
2020	\$9,007,887	0.30%	\$552
2021	\$7,918,556	0.26%	\$486
2022	\$10,494,443	0.31%	\$612
2023	\$9,495,329	0.28%	\$554
2024	\$8,481,216	0.25%	\$497
2025	\$7,452,103	0.15%	\$438

Notes

(a) - Real Property.

The Town has no overlapping debt.

Source: Finance Department, Barrington, Rhode Island

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
	(a)			(a)			(a)			(a)
Taxable Assessed Valuation	<u>\$ 2,987,128,985</u>	<u>\$ 3,003,146,786</u>	<u>\$ 3,014,035,859</u>	<u>\$ 3,169,166,619</u>	<u>\$ 3,164,755,388</u>	<u>\$ 3,153,087,965</u>	<u>\$ 3,483,815,256</u>	<u>\$ 3,402,848,507</u>	<u>\$ 3,423,606,424</u>	<u>\$ 4,889,217,487</u>
Debt Limit (b)	<u>\$ 89,613,870</u>	<u>\$ 90,094,404</u>	<u>\$ 90,421,076</u>	<u>\$ 95,074,999</u>	<u>\$ 94,942,662</u>	<u>\$ 94,592,639</u>	<u>\$ 104,514,458</u>	<u>\$ 102,085,455</u>	<u>\$ 102,708,193</u>	<u>\$ 146,676,525</u>
Amount of Debt Applicable to Debt Limit										
General Obligation Bonds	\$ 13,230,000	\$ 10,550,000	\$ 9,585,000	\$ 9,725,000	\$ 8,735,000	\$ 7,700,000	\$ 10,305,000	\$ 9,335,000	\$ 8,350,000	\$ 7,350,000
Financed Purchases/Leases	\$ 62,830	\$ 1,136,662	\$ 926,028	\$ 840,217	\$ 633,141	\$ 426,059	\$ 218,973	\$ 130,352	\$ 370,951	\$ 326,241
Note Payable	\$ 75,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revolving Loan	<u>\$ 9,392,449</u>	<u>\$ 11,693,604</u>	<u>\$ 10,845,806</u>	<u>\$ 15,982,055</u>	<u>\$ 14,782,368</u>	<u>\$ 13,562,743</u>	<u>\$ 12,325,181</u>	<u>\$ 11,067,682</u>	<u>\$ 9,788,262</u>	<u>\$ 8,485,936</u>
Amount of Debt Subject to Limit	<u>\$ 22,760,279</u>	<u>\$ 23,380,266</u>	<u>\$ 21,356,834</u>	<u>\$ 26,547,272</u>	<u>\$ 24,150,509</u>	<u>\$ 21,688,802</u>	<u>\$ 22,849,154</u>	<u>\$ 20,533,034</u>	<u>\$ 18,509,213</u>	<u>\$ 16,162,177</u>
Legal Debt Margin	<u>\$ 66,853,591</u>	<u>\$ 66,714,138</u>	<u>\$ 69,064,242</u>	<u>\$ 68,527,727</u>	<u>\$ 70,792,153</u>	<u>\$ 72,903,837</u>	<u>\$ 81,665,304</u>	<u>\$ 81,552,421</u>	<u>\$ 84,198,980</u>	<u>\$ 130,514,348</u>
Legal Debt Margin as a Percentage of the Debt Limit	74.60%	74.05%	76.38%	72.08%	74.56%	77.07%	78.14%	79.89%	81.98%	88.98%

Notes

(a) Town-wide revaluation.

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

Source: Finance Department, Barrington, Rhode Island

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

<i>Year</i>	<i>Population</i>	<i>Median Family Income</i>	<i>Per Capita Income</i>	<i>Unemployment Rate</i>
2016	16,310	\$128,802	53,276.00	3.7%
2017	16,310	\$132,000	55,429.00	3.0%
2018	16,310	\$137,115	59,469.00	2.6%
2019	16,310	\$139,591	59,392.00	2.4%
2020	16,310	\$143,843	61,553.00	7.8%
2021	16,310	\$147,849	65,777.00	4.5%
2022	17,153	\$125,317	67,920.00	2.1%
2023	17,153	\$130,455	69,917.00	2.3%
2024	17,061	\$150,542	75,378.00	3.2%
2025	17,027	\$150,542	75,378.00	3.0%

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

TOWN OF BARRINGTON, RHODE ISLAND
Principal Employers
2016 and 2025
(Unaudited)

<u>Employer</u>	<u>Nature of Business</u>	<u>2025</u>		
		<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total Employment</u>
Town of Barrington	Municipality	615	1	40.46%
Residential Properties	Real Estate	185	2	12.17%
Shaw's Supermarket	Retail (Food & Beverage)	150	3	9.87%
Saint Andrew's School	Education	147	4	9.67%
Rhode Island Country Club	Golf Course/Country Club	109	5	7.17%
Atria Bay Spring Village	Senior Assisted Living	109	6	7.17%
East Bay Center Inc.	Health	66	7	4.34%
United Healthcare	Health	50	8	3.29%
United States Postal Service	Mailing/Shipping Services	45	9	2.96%
East Bay Oyster Bar	Retail (Food & Beverage)	44	10	2.89%
Total		1,520		100%

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

Sources: Town payroll records; www.atozdatabases.com

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

<u>Function/Program</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
General Government										
Manager	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Clerk	3.50	3.50	3.50	3.50	3.50	3.50	3.50	4.50	5.00	4.50
Finance	5.50	5.00	5.00	5.50	5.25	4.75	5.50	6.00	6.00	6.25
Assessor	2.50	2.50	2.50	2.50	2.00	1.75	1.50	1.50	1.50	1.75
Planning/Zoning	1.50	1.00	1.00	1.50	5.00	5.00	5.00	6.00	4.50	5.50
Building Official	1.50	2.50	2.50	3.00	*0.00	*0.00	*0.00	*0.00	*0.00	*0.00
Senior Center	4.00	4.50	4.50	4.50	2.50	3.50	4.50	4.00	4.50	4.50
Recreation	8.50	7.50	14.50	11.50	6.50	8.00	7.00	8.50	7.00	8.00
Library	31.00	26.00	29.50	30.50	18.75	27.00	28.00	28.50	28.50	28.50
Public Safety										
Police	25.50	26.00	26.50	26.50	26.50	26.50	24.50	30.00	26.50	26.50
Harbor Patrol	2.50	3.50	3.00	3.00	3.50	4.00	3.50	3.00	3.00	3.00
Dispatch	6.50	5.00	5.50	5.00	5.00	5.50	5.00	5.50	5.00	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fire	25.50	25.50	28.50	29.50	29.50	29.50	28.50	28.50	28.50	29.50
Public Works										
Highway	28.00	26.00	27.00	28.00	26.50	26.50	29.00	30.50	30.50	32.00
Sewer District	3.50	5.00	5.00	5.00	4.50	5.50	5.50	5.50	5.00	4.50
Education										
	397.20	403.00	408.00	406.91	399.00	403.90	418.70	429.40	448.65	451.45
Total:	<u>550.20</u>	<u>549.50</u>	<u>569.50</u>	<u>569.41</u>	<u>541.00</u>	<u>557.90</u>	<u>572.70</u>	<u>594.40</u>	<u>607.15</u>	<u>615.45</u>

Notes

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

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

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

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Legislative and Executive										
Number of resolutions	14	17	20	14	11	39	19	17	21	15
Number of Town Council meetings	20	21	22	19	19	17	28	20	18	23
Assessor										
Number of annual deed transfers	589	687	386	532	370	413	408	247	212	116
Number of parcels billed	6,354	6,346	6,345	6,346	6,362	6,360	6,384	6,370	6,373	6,382
Board of Elections										
Number of registered voters	14,413	14,314	14,778	14,596	14,663	14,731	14,794	15,019	14,020	13,281
Number of ballots cast last general election	7,140	9,758	9,871	3,425	8,039	10,893	2,258	8,198	4,562	10,547
Percentage of register voters that voted	40%	69%	66.8%	23.47%	61%	73%	15%	55%	32%	79%
Recorder										
Number of deeds recorded	581	610	598	560	606	666	679	458	428	288
Number of mortgages recorded	871	950	826	726	1,102	1,529	1,092	541	411	246
Central Purchasing										
Number of bid contracts awarded	18	8	23	20	24	18	30	40	47	30
Probate Court										
Number of civil cases filed	89	75	78	86	74	87	73	93	70	70
Library										
Number of registered borrowers	14,385	15,122	11,649	11,468	11,473	10,352	9,788	11,034	12,023	13,837
Number of print material	120,343	121,204	123,265	101,131	99,759	95,666	97,722	100,030	99,720	102,297
Number of non-print material	10,611	11,249	1,116	10,498	9,813	2,914	9,278	9,339	9,389	10,155
Information Technology										
Number of computer hours used	26,411	30,246	15,976	15,710	10,478	2,944	5,617	14,781	20,235	7,643
Public Safety										
Enforcement										
Number of incidents reported	1,426	1,603	1,344	1,660	1,608	2,310	1,542	1,498	1,535	1,425
Number of citations issued	935	1,344	873	1,445	1,168	3,227	2,453	3,558	2,888	2,842
Number of arrests	264	364	380	403	318	327	243	167	158	100
Number of accidents	376	392	362	385	296	359	310	273	309	297
Number of service calls	24,450	26,187	24,543	21,942	24,633	37,327	23,946	24,479	30,120	33,290
Emergency Medical Services										
Number of emergency responses	1,981	1,905	1,826	1,716	1,464	1,588	1,568	1,728	1,638	2,270
Public Works										
Engineer										
Miles of roads resurfaced	1	0	2.6	5.55	5.6	2.7	0	1.25	0	1
Number of bridges replaced/improved	0	0	0	0	0	0	0	0	0	0
Building Department										
Number of permits issued	1,683	1,685	1,549	1,683	1,511	1,804	1,890	1,728	1,828	1,470
Number of inspections performed	1,805	1,915	1,679	1,930	2,466	3,094	3,764	3,263	3,244	1,632
Sewer District										
Average daily sewage treated*	1,287,526	1,343,258	1,350,000	1,349,000	1,100,000	1,480,183	1,100,000	1,502,638	1,100,000	1,378,011
Number of tap-ins	6,075	6,080	6,088	6,090	6,105	6,112	6,115	6,130	6,130	6,135
Number of customers	6,073	6,078	6,086	6,115	6,100	6,133	6,197	6,207	6,222	6,379
Conservation and Recreation										
Parks										
Number of parks	34	34	34	34	34	34	34	34	34	34
Number of acreage developed	201	201	201	201	201	201	201	201	201	201
Number of acreage undeveloped	295	295	295	295	302	307	307	307	307	307
Miles of trails	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5

Notes

*Measured in Gallons

Source: Town of Barrington Departments and Annual Comprehensive Financial Report

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

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
General Government										
Number of general government buildings	1	1	1	1	1	1	1	1	1	1
Public Safety										
Number of police stations	1	1	1	1	1	1	1	1	1	1
Number of fire stations	1	1	1	1	1	1	1	1	1	1
Community Environment										
Miles of streets - local paved	96	96	96	96	97	97	97	97	97	97
Miles of streets - state paved	13	13	13	13	13	13	13	13	13	13
Number of pump stations	18	18	18	18	18	18	18	18	18	18
Number of street lights	1,799	1,799	1,868	1,868	1,868	1,868	1,868	1,868	1,868	1,868
Recreation										
Parks	9	9	9	9	9	9	9	9	9	9
Playgrounds	8	8	8	8	8	8	8	8	8	8
Tennis Courts	13	13	13	13	13	13	13	13	11	11
Bathing Beaches	1	1	1	1	1	1	1	1	1	1
Beach House	1	1	1	1	1	1	1	1	1	1
Ball Diamonds:										
Hard Ball	10	10	10	10	10	10	10	10	10	10
Soft Ball	4	4	4	4	4	4	4	4	4	4
Basketball Courts:										
Indoor	3	3	3	3	3	3	3	3	3	3
Outdoor	3	3	3	3	3	3	3	3	3	3
Multi-Purpose*	9	9	9	9	9	9	9	9	9	9
Football Fields	1	1	1	1	1	1	1	1	1	1
Undeveloped Sites	18	18	18	18	18	18	18	18	18	18
Pickleball Courts	0	0	4	4	8	16	16	16	14	14
Library										
Branches	1	1	1	1	1	1	1	1	1	1
Public Works										
Building and garage	1	1	1	1	1	1	1	1	1	1
Education										
General Administration/Special Service Building	1	1	1	1	1	1	1	1	1	1
High School	1	1	1	1	1	1	1	1	1	1
Middle School	1	1	1	1	1	1	1	1	1	1
Elementary	4	4	4	4	4	4	4	4	4	4

Source: Town of Barrington Departments and Annual Comprehensive Financial Report

**Independent Auditor's Reports Under the
Uniform Guidance**



CERTIFIED PUBLIC ACCOUNTANTS

875 Centerville Road, Building 3, Unit 10 • Warwick, RI 02886

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

Independent Auditor's Report

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Town of Barrington, Rhode Island, as of and for the year ended June 30, 2025, 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 March 13, 2026.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2025-001 and 2025-002 that we consider to be significant deficiencies.

Report on Compliance and Other Matters

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

Town of Barrington's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Town of Barrington, Rhode Island's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Town of Barrington, Rhode Island's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

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

Bacon & Company CPAs, LLC

Warwick, Rhode Island
March 13, 2026



CERTIFIED PUBLIC ACCOUNTANTS

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

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

Independent Auditor's Report

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Town of Barrington, Rhode Island's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Town of Barrington, Rhode Island's major federal programs for the year ended June 30, 2025. The Town of Barrington, Rhode Island's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Town of Barrington, Rhode Island complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Town of Barrington, Rhode Island and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the Town of Barrington, Rhode Island's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Town of Barrington, Rhode Island's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the Town of Barrington, Rhode Island's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Town of Barrington, Rhode Island's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or

significant deficiencies in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as items 2025-003 and 2025-004 to be significant deficiencies.

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

Government Auditing Standards requires the auditor to perform limited procedures on the Town of Barrington, Rhode Island's response to the internal control over compliance findings identified in our audit described in the accompanying schedule of findings and questioned costs. The Town of Barrington, Rhode Island's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

Bacon & Company CPAs, LLC

Warwick, Rhode Island
March 13, 2026

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2025

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

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

Internal control over financial reporting:

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

Federal Awards

Internal control over major federal programs:

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

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

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

Identification of major federal programs:

Federal Assistance Listing Number

Name of Federal Program or Cluster

84.027
84.173
21.027

Special Education Cluster (IDEA):
Special Education Grants to States
Special Education Preschool Grants
Coronavirus State and Local Fiscal Recovery Funds

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

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

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2025

SECTION II - FINANCIAL STATEMENT FINDINGS

Finding: 2025-001 – Significant Deficiency

CAPITAL ASSETS

Criteria: An entity’s system of internal controls should include policies and procedures for the accounting of the entity’s capital assets to ensure the capital assets are properly safeguarded and recorded in an accurate and timely manner in the financial statements.

Condition: The Town has some formal policies and procedures in place to account for capital assets on a perpetual basis and for the periodic physical inventory of capital assets. Although the Town prepared detailed schedules of capital assets, accumulated depreciation and depreciation expense for the fiscal year ended June 30, 2025, these schedules were prepared after year-end. The Town also did not complete a physical inventory of capital assets during fiscal year 2025. We proposed several audit adjustments to record omitted capital asset additions and deletions and to correct recorded capital asset additions.

Effect: The capital asset schedules provided by the Town as of June 30, 2025 were not materially complete and accurate.

Cause: The Town did not account for capital assets on a perpetual basis or perform a physical inventory of capital assets in the 2025 fiscal year.

Recommendation: We recommend that the Town update capital asset additions and deletions on a quarterly basis, update depreciation expense on an annual basis, and perform a physical inventory of capital assets on an annual basis to ensure year-end capital asset schedules are complete and accurate.

Views of Responsible Officials and Corrective Action: The Town has already implemented a process to update its fixed asset records prior to the close of the fiscal year. As part of strengthening internal control procedures over capital assets, an annual inventory listing will be distributed to all Department Heads prior to the end of each fiscal year for review and verification. Department Heads will be required to confirm the accuracy and completeness of the assets assigned to their departments and provide formal sign-off on the inventory listing.

Finding: 2025-002 – Significant Deficiency

PROPERTY TAX AND SEWER RECEIVABLE RECONCILIATIONS

Criteria: An entity’s system of internal controls should operate to prevent, detect, and correct misstatements in financial statements on a timely basis and include the performance of periodic reconciliations between the general ledger and the subsidiary ledgers.

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2025

Condition: The Town has formal policies and procedures in place for the monthly reconciliation of property tax and sewer receivables recorded in the general ledger and the subsidiary ledgers. The monthly reconciliations for August 2024 through June 2025 were not completed until after year-end.

Effect: Monthly property tax and sewer receivable reconciliations were not performed in a timely manner throughout fiscal year 2025.

Cause: Turnover in staff in the Finance Department during fiscal year 2025.

Recommendation: We recommend that the Town complete monthly property tax and sewer receivable reconciliations between the general ledger and the subsidiary ledger in a timely manner following month-end to ensure financial information and general ledger balances are accurate and complete throughout the fiscal year.

Views of Responsible Officials and Corrective Action: During fiscal year 2025, the Town experienced several staff turnovers within the Finance Department, which contributed to delays in the timely reconciliation of property tax and sewer receivable accounts. Since that time, the Town has hired experienced personnel to fill the vacant positions and has implemented a new tax collection system to improve efficiency and accuracy in the tracking and reporting of receivables. Management recognizes the importance of performing timely reconciliations of property tax and sewer receivables and has taken the necessary steps to address this finding. The Finance Department will perform regular reconciliations and maintain appropriate documentation.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

Finding: 2025-003 – Significant Deficiency

Agency: U.S. Department of Education

Program: Special Education Cluster – Special Education Grants to States

Federal Assistance Listing Number: 84.027

SUSPENSION AND DEBARMENT

Criteria: When a non-federal entity enters into a covered transaction with an entity at a lower tier, the non-federal entity must verify that the entity, as defined in 2 CFR Section 180.995 and agency adopting regulations, is not suspended, or debarred or otherwise excluded from participating in the transaction. “Covered transactions” include those procurement contracts for goods and services awarded under non-procurement transaction (e.g., grant or cooperative agreement) that are expected to equal or exceed \$25,000 or meet certain other criteria as specified in 2 CFR Section 180.220.

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

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2025

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

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

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

Questioned Costs: None

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

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

Anticipated Completion Date: Immediately

Contact Person: Teresa Gomes, Acting Director of Finance

Finding: 2025-004 – Significant Deficiency

Agency: U.S. Department of Treasury

Program: Coronavirus State and Local Fiscal Recovery Funds

Federal Assistance Listing Number: 21.027

REPORTING

Criteria: An entity should have policies and procedures in place to provide for accurate reporting to Federal agencies and pass-through entities.

Condition: During our test of controls over compliance with reporting requirements, we noted that a reimbursement request submitted to a pass-through entity included expenditures that had previously been submitted for reimbursement.

Cause: The reimbursement requests were not reconciled to the general ledger.

Effect: The amount requested from the pass-through entity was not accurate.

TOWN OF BARRINGTON, RHODE ISLAND
Schedule of Findings and Questioned Costs
For the Fiscal Year Ended June 30, 2025

Questioned Costs: None

Recommendation: We recommend that reimbursement requests prepared by departments and submitted to Federal agencies and pass-through entities be reviewed by the Finance Department to ensure that the reimbursement requests are accurate and agree to the general ledger.

Corrective Action/Auditee Views: The Town will adopt a formal policy establishing procedures and internal controls for the administration and reporting of grant activities to ensure accurate and timely reporting to Federal and pass-through agencies. The policy will provide clear guidance to all departments regarding the preparation and submission of grant reimbursement requests. In addition, all reimbursement requests will be subject to review by the Finance Department prior to submission to ensure compliance with grant requirements and proper documentation of expenditures.

Anticipated Completion Date: Immediately

Contact Person: Maryanne Crawford, Finance Director

APPENDIX B

PROPOSED FORM OF LEGAL OPINION FOR THE BONDS AND THE NOTES

Troutman Pepper Locke LLP
One Financial Plaza, Suite 2800, Westminster Street
Providence, RI 02903



troutman.com

[Date of Closing]

Town of Barrington, Rhode Island
283 County Road
Barrington, Rhode Island 02806

\$5,000,000*
Town of Barrington, Rhode Island
General Obligation Bonds
Dated May 28, 2026, due May 15, 2027 – 2041, inclusive (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. Interest on the Bonds will not be included in computing the alternative minimum taxable income of individuals. However, interest on the Bonds will be included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Internal Revenue Code of 1986, as amended (the “Code”). In rendering the opinions set forth in this paragraph, we have assumed compliance by the Town with all requirements of the Code 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

* Preliminary, subject to change.

3. Income from the Notes 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 Notes or any tax consequences arising with respect to the Notes 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 holder of the Notes and the enforceability of the Notes 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.

TROUTMAN PEPPER LOCKE LLP

Troutman Pepper Locke LLP
One Financial Plaza, Suite 2800, Westminster Street
Providence, RI 02903



troutman.com

[Date of Closing]

Town of Barrington, Rhode Island
283 County Road
Barrington, Rhode Island 02806

\$120,000,000*
Town of Barrington, Rhode Island
General Obligation Bond Anticipation Notes
dated May 28, 2026, due May 27, 2027 (the “Notes”)

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 Notes. 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 Notes are valid general obligations of the Town and all taxable property in the Town is subject to taxation without limitation to rate or as amount to pay the Notes and the interest thereon.
2. Interest on the Notes is excluded from the gross income of the owners of the Notes for federal income tax purposes. Interest on the Notes will not be included in computing the alternative minimum taxable income of individuals. However, interest on the Notes will be included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Internal Revenue Code of 1986, as amended (the “Code”). In rendering the opinions set forth in this paragraph, we have assumed compliance by the Town with all requirements of the Code that must be satisfied subsequent to the issuance of the Notes 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 Notes to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Notes. We express no opinion regarding any other federal tax consequences arising with respect to the Notes.

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.

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 generally 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.

This opinion may be relied upon by the addressees hereto and any permitted assignee of the Bonds.

TROUTMAN PEPPER LOCKE LLP

APPENDIX C

PROPOSED FORM OF CONTINUING DISCLOSURE CERTIFICATE

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 execution and delivery of its \$5,000,000* General Obligation Bonds (the “Bonds”) and \$120,000,000* General Obligation Bond Anticipation Notes (the “Notes” and together with the Bonds, the “Obligations”). 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 Obligations and in order to assist the Participating Underwriter 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.

“Dissemination Agent” shall mean the Director of Finance of the Issuer, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

“EMMA” shall mean the Electronic Municipal Market Access System of the MSRB, located at <http://emma.msrb.org>, or such other electronic format or successor as prescribed by the MSRB.

“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 established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

“Owners of the Obligations” shall mean the registered owners, including beneficial owners, of the Obligations.

“Participating Underwriter” shall mean the original underwriter of the Obligations required to comply with the Rule in connection with the offering of the Obligations.

“Rule” shall mean Rule 15c2-12(b)(5) 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, or cause the Dissemination Agent to, not later than nine (9) months after the end of each fiscal year (commencing with the fiscal year ended June 30, 2026) shall provide to EMMA 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 Certificate; provided that the audited financial statements of the Issuer may be submitted separately from, and at a later date than, the balance of the Annual Report if such audited financial statements are not available as of the date set forth above. If the Issuer’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(a).

(b) Prior to the date specified in subsection (a) for providing the Annual Report to EMMA, the Issuer shall provide the Annual Report to the Dissemination Agent (if other than the Issuer).

(c) If the Issuer at any time determines that an Annual Report has not been provided to EMMA by the date specified in subsection (a) for providing the Annual Report, the Issuer shall send, or cause the Dissemination Agent to send, a notice substantially in the form of Exhibit A irrespective of whether the Dissemination Agent has submitted such notice.

(d) The Dissemination Agent (if other than the Issuer) shall, to the extent such information is known to it, file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Certificate and stating the date it was provided.

SECTION 4. Content of Annual Reports. The Annual Report submitted by the Issuer shall contain or incorporate by reference financial information and the operating data listed below:

(a) Quantitative information for the preceding fiscal year of the type presented in the Official Statement dated May __, 2026, relating to the Obligations (the “Official Statement”) 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, and (vi) pension obligations and other post-employment benefit obligations of the Issuer, and

(b) The audited financial statements of the Issuer, prepared in accordance with generally accepted accounting principles (except for the omission, if any, of a statement of fixed assets). If the Issuer’s financial statements are not available by the time the Annual Report is required to be filed pursuant to subsection 3(a), the Annual Report will include unaudited financial statements in a format similar to the financial statements contained in the Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when available.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues with respect to which the Issuer is an “obligated person” (as defined by the Rule), which have been filed with EMMA or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from EMMA. The Issuer shall clearly identify each such other document so incorporated by reference. The Dissemination Agent (if other than the Issuer) shall have no responsibility concerning the content of the Annual Report or whether the Annual Report complies with the Rule.

SECTION 5. Reporting of Listed Events.

(a) The Issuer shall give notice in accordance with subsection 5(b) below of the occurrence of any of the following events with respect to the Obligations:

- (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 IRS of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Obligations, or other material events affecting the tax status of the Obligations;

(7) modifications to rights of the Owners of the Obligations, if material;

(8) Bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution or sale of property securing repayment of the Obligations, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the Issuer;¹

(13) the consummation of a merger, consolidation, or acquisition of the Issuer, 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;

(15) incurrence of a financial obligation² of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Issuer, any of which affect Holders of the Obligations, if material; and

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Issuer, any of which reflect financial difficulties.

(b) The Issuer shall file, or cause the Dissemination Agent to file, with the MSRB in a timely manner, not in excess of ten (10) business days after the occurrence thereof, a notice of the occurrence of any of the events described in subsection 5(a) above. If the Dissemination Agent is to file a notice of the occurrence of any of the events described in subsection 5(a) above, the Issuer (if it is not the Dissemination Agent) shall provide the applicable notice to the Dissemination Agent at least two (2) business days prior to the filing deadline, and the Dissemination Agent shall file the notice with the MSRB as soon as practicable thereafter, but in no event later than two (2) business days after receipt thereof. The

¹ For purposes of the event identified in Section 5(a)(12) above, the 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 other 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.

² The term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term “financial obligation” does not include municipal securities as to which a final official statement has been otherwise provided to the MSRB under the Rule.

Dissemination Agent, if other than the Issuer, shall have no duty to file a notice of a Listed Event described hereunder unless it is directed to do so by the Issuer, and shall have no responsibility for verifying any of the information in any such notice or determining the materiality of the event described in such notice.

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. Information must be provided to the MSRB through EMMA.

SECTION 7. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the defeasance, prior redemption or payment in full of all of the Obligations or upon delivery to the Dissemination Agent of an opinion of counsel expert in federal securities laws selected by the Issuer and acceptable to the dissemination agent to the effect that compliance with this disclosure agreement no longer is required by the rule. If such termination occurs prior to the final maturity of the Obligations, the Issuer shall give notice of such termination in the same manner as for a Listed Event under subsection 5(a).

SECTION 8. Dissemination Agent. the Issuer may, from time to time, appoint or engage a third-party Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such third-party Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 9. 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 it exists at the time of modification and does not, in the opinion of nationally recognized bond counsel, cause the Disclosure Certificate to violate the Rule. The Issuer shall within a reasonable time thereafter send to the MSRB via EMMA a description of such amendment or waiver.

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 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.

SECTION 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 11. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any Owner of the Obligations may take such actions as may be necessary or appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to

comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not constitute a default with respect to the Obligations, 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.

SECTION 12. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent (if other than the Issuer) shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent (if other than the Issuer), its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's negligence or willful misconduct. The Dissemination Agent (if other than the Issuer) shall be paid compensation by the Issuer for its services provided hereunder in accordance with its schedule of fees as amended from time to time and all expenses, legal fees and advances made or incurred by the Dissemination Agent in the performance of its duties hereunder. The obligations of the Issuer under this section shall survive resignation or removal of the Dissemination Agent and payment of the Obligations.

SECTION 13. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter and the Owners of the Obligations from time to time, and shall create no rights in any other person or entity.

Dated: May 28, 2026

TOWN OF BARRINGTON, RHODE ISLAND

By _____
Director of Finance

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Town of Barrington, Rhode Island
Name of Bond Issue: General Obligation Bonds
General Obligation Bond Anticipation Notes
Date of Issuance: May __, 2026

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds [Bonds and Notes] as required by the Continuing Disclosure Certificate of the Issuer dated [_____].

Dated: _____

TOWN OF BARRINGTON, RHODE ISLAND

By _____